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FINANCIAL TIM EUROPE'S BUSINESS NEWSPAPER D 8523 A

Friday April 29 1988

BY CHRISTOPHER BOBRISKI IN KRAKOW

White House contest: Hope dawns for **Democrats**, Page 22

World News **Business Summary** Nigerian Ford makes strikes record spread to profits Lagos worldwide

Nigerian President Ibrahim FORD, second-largest US motor Babangida summoned security advisers to talks as waves of strikes against higher fuel prices

strikes against ingner the prices spread to Lagos. The military Government faced a showdown with trade unions over the price rises as Nigerian radio reported that security had been stepped up around the coun-try's oil installations. Page 24

Nato agrees to

improve N-weapons

Nato allies backed the development of improved nuclear weapon systems, but the alliance was "some time away" from any desiring a state of the state of t decisions on deploying them. US Defence Secretary Frank Carlucci said. Page 24

Chirac, Mitterrand clash

Mr Jacques Chirac, the French Prime Minister, accused Pread-dent François Mitterrand on tele-vision of presiding over economic failures which had created "new powart?" Mr Mitterrand memory poverty". Mr Mitterrand warned his opponent against pandering to the anti-immigrant party. Communist Party lines up for Mitterrand, Page 2

Brockway dies

Lord Fenner Brockway, the Britsh Socialist campaigner who crusaded throughout his life against the atom bomb, capital-ism and racialism, died last night in a hospital near London. He was 99.

UK ex-soldier can sue

A former British soldier who claimed be contracted cancer FFr5.6675 (FFr5.6850). Page 37 while serving on Christmas Island during Britisb nuclear testing has been told by the House of Lords that he can sue the Government.

Noriega allowed appeal

A US judge ruled that Panama's military leader Manuel Antonio Noriega could challenge the drug-trafficking indictment against him without surrender-ing to US authorities. Noriega in

manufacturer, made record prof-its on its worldwide operations in the first quarter, despite a signifi-cant decime in the key US market. Total net income increased 9 per cent to \$1.622bn, or \$3.31 e share, compared with \$1.492bn, or \$2.87 a share. Page 24

No. 30,526

STERLING fell in late European trading to close 1% prospect of poor UK trade statistics fuelled cur-**Reagan seeks support** rency-market concern over the

Sterling against the D~Mark (DM per £) 3.16 3.08 3.00 2.96 ndex ave.1975 - 100

Apr' 1988.

short-term outlook for the pound. Against other currencies, sterling closed at \$1.8745 (\$1.8770); Y233.50 (Y234.75); SFr2.5950 (SFr2.6050); FFr10.6250 (FFr10.67). In New York, sterling closed at \$1.8725.

Page 37 1 DOLLAR closed in New York at DML 66975, Y124.55; SFrL 3850 and FFr5.6740. It closed in London at DML 6685 (DML 6750); Y124.60 (Y125.05), SFrL 3845 (SFrL 3875); Even area of the secon Pares 37

LONDON: Takeover talk again dominated trading, with the elec-tronics sector huzzing with rumours following UK electronics group Racal's move to float off its Vodafone cellular telephone sub-sidiary: However, the FT-SE 100 index ended 2.3 lower at 1,804.3. Page 44; Racal spin-off, Page 25 WALL STREET: The Dow Jones

industrial average closed down 6.68 at 2,041.28. Page 48 crackdown, Page 8 Fahd warms Tehran King Fahd of Saudi Arabia King Fahd of Saudi Arabia

demand pay increases to compen-sate for sharp price rises in Feb-ruary, Yesterday the local prosecu-tor's office reminded the strikers that their action - the first wave of eerious labour unrest in police had detained a woman Poland since the martial law organiser of the strike, according crackdown in 1981 - was illegal. They warned that the strikers could face up to three years in prison. could face up to three years in the leader of the steelworgs for compensation payments for prison. However, opposition leaders up of Solidarity supporters, told out the country to cover last Feb-said the three-day-old strike was reporters after the prosecutor's ruary's price rises. They also spreading. Mr Stanislaw Hand- warning "we are going fully want an automatic system of zlik, a steelworker Solidarity abead and I would be ashamed if leader in 1981 now inside the we accepted what was offered to plant, said the strike had spread us." The workers had earlier and now involved about half the rejected a 50 per cent wage ing to the labour unrest, pub-

STRIKING POLISH steelworkers in Krakow yesterday defied man-agement threats that they could be prosecuted and continued to demand pay increases to compen-

Lenin steelworks' 32,000 employincrease Strikers at the steelworks also refused to fill in questionnaires designed to ascertain if they ware participating in the stoppage. Yesterday management repeated that the plant could not afford

increases higher than those already offered. The steelworkers have asked for compensation payments for workers and pensioners through-

tished a statement yesterday in the press and instructed the Gov-ernment to take "radical" steps to keep wages from overtaking prices this year. The strikers expect the authori-ties to attempt to bring the stop-age to an end by Sunday which is the May Day holiday. During the talks in the early

The politburo added that more hours of yesterday morning Mr loss-making companies would be Eugeninsz Pustowka, the man-

closed down. The strong reiteration of reform policies, which hinge on attemping to achieve e balance between supply and demand, came as Mr Zdzislaw Sadowski, the Deputy Premier who is in charge of implementing the reforms, called off a trip to Wash-ington.

ington The cancellation of the visit, which would have included meetings next week with DMF offi-

cials, shows how seriously the Government is treating the steel

Polish strikers defy threat of imprisonment

Although the threats failed to materialise, the plant manage-ment yesterday refused to com-ment on whether guarantees of immunity from prosecution offered in talks on Wednesday still stood.

Management suggested that an attempt to end the strike by force was still being considered.



Paul Volcker in London: hopes to offer 'se

Volcker to become **ICI board member**

BY PETER MARSH IN LONDON

MR PAUL VOLCKER, former chairman of the US Federal Reserve and one of the world's ceton University. He is also chair-man of the US Commission on most distinguished bankers, is to become a non-executive director of Britain's Imperial Chemical

problems and general interna-tional issnes. He had been ttracted to ICI because of its size

ment would improve his scanty knowledge of chemicals manufac-

Khrushchev's failure as seen by Gorbachev's supporters By Quentin Peel in Mo

A STARK new Soviet analysis of the reasons for the failure of political and economic reforms under the regime of Mr Nikita Khrushchev 30 years ago has heen published in Moscow. It blames the former leader for

lacking the courage to bring gen-uine democracy into the ruling Communist Party structure. The two-page analysis in Moscow News, e leading propo-nent of Mr Mikhail Gorbachev's current drive for prester political current drive for greater political openness, comes against the background of a growing ideolog-ical struggle between the most radical reformers, who argue for far-reaching democratisation of the ruling party and bureau-cracy, and the conservatives, who accept the need for economi reform, without excessive politi-cal upheaval.

The latest contribution to the fundamental reassessment of his-tory in the Soviet Union is an obvious new effort to influence this debate in the party in advance of what is now seen as a critical party conference at the end of June.

end of June. The anthors, academics Mr Yuri Levada and Mr Viktor Sheynis, argue that the failure of the Khrushchev reforms, com-pared hy many to those of Mr Gorbacbev, was precisely because of the former leader's failure to mobilise popular sup-port and devolve power from the central bureancracy.

central bureaucracy. Entitled Why It Did Not Work the Public Service. On Monday Mr Volcker becomes a non-executive director of Municipal Bond Insurance Association, a small US insur-Then, the article argues that Khrusbchev was not ready to change "the rules of the game" as

becomes a non-executive director of Municipal Bond Insurance Association, a small US insur-ance company. He said that be did not rule out taking on other non-executive directorships but these would probably involve US-based com-panies to ensure he did not spend too much time travelling. Mr Denys Henderson, ICI's chairman, said the appointment was "of considerable significance to ICI's international business." ICI said it would expect Mr Volcker to attend its yearly round of eight board meetings and be available for consultation. The company declined to say how much he would be paid. .ICI also announced yesterday pre-tax profilis of £358m (\$570m)

PRESIDENT Ronald Reagan will veto the controversial US Trade Pressible of the controversial US Trade Bill but intends to work with Bill but intends to work with Congress to produce a new and acceptable version, Mr Marlin Fitzwater, the White House spokesman, said yesterday. His statement came after the Senate passed the bill on Wedness Senate passed the bill on Wednes-day a week after it had been In addition to the plant closure approved by the House of Repre-

of the bill.

to open their markets to US goods and will give Mr Reagan authority to negotiate in the cur-

give at least 60 days' notice of

compromise on trade

ntatives. The bill seeks to promote exports by threatening retalla-tion against countries that refuse

rent Uruguay round of trade lib-eralisation talks under the aegis of the General Agreement on Tar-iffs and Trade Mr Reagan's objections centre

Mant closures. With expectations growing in

BY NANCY DUNNE AND PETER MONTAGNON IN WASHINGTON

in Congress for

on a controversial provision demanding that large companies

provision, he would express con-cern about several other aspects "We would require plant clos-ings to be taken out. The rest of the specific decisions we would want to discuss with the (Con-gressional) leadership," he said. Mr Reagan has been warned by Democratica leaders that the

Democratic leaders that the introduction of additional concerns could make a new bill mossible. Furthermore, the Democrats have discovered in the plant clos-

ing measure a popular issue for the presidential election cam-paign, after protests by workers. Washington that a presidential Television broadcasts have dra-yeto would be sustained, Mr Fitz- matised the plight of laid-off water said the White House workers alongside the high sala-believed it should be possible to rise being paid to executives of

get a new trade bill without the blue chip corporations. Unions have expressed strong opposition to a Trade Bill which does not

duce fresh amendments to any new Bill that comes up for dis-cussion after the President's ini-

tial veto was sustained. While the House of Represent tives could vote without amendment on a new Bill, senators would have plenty of opportunity to reintroduce what would be seen in the White House as objectionable, protectionist language. tionable, protectionist language. Senator Lloyd Bentsen, an active supporter of the Bill, warned yesterday that this likeli-hood would be all the greater if Mr Reagan cited a long list of objections in his veto message. Mr Reagan has 10 days to announce his veto after the Bill reaches his desk, but Congress could wait until the end of the wear before worker on an over

year before voting on an over-

EC vows to defend liself; Japan plus hopes on veto, Page 6

He will join the ICI board in

Industries, the company announced yesterday. Mr Volcker said he hoped he would be able to offer ICI "good, sensible advice" on financial

and sirong US presence. Mr Volcker, 60, who left the New York-based Federal Reserve last year after eight years as chairman, boped the appoint-

tate to use CSS-2 missiles, bought from China, to defend his countant, leading French champagne, try. Page 5

Leftwing gunmen shot dead a voter and wounded a policeman in Sri Lanka during local council step closer to victory in its hos-elections shunned by more than tile takeover bid for living Bank, half the eligible voters. Page 5 with the announcement that it

Argentine arrests

Two former ministers were arrested in Argentina and charged with illegal detention of . and ettempted extortion from a husing the former of th businessman during the term of the last military government. Page 8

EC telecoms row looms and Development forecasts in its latest economic survey. Page 3

The risk of a political and legal row between the European Com-mission and member states inched closer when Brussels con-firmed it would proceed with plans to han national monopolies to remain independent by seekin the EC telecommunications terminal market. Page 6

Appeal to US

South Korean opposition leader, gest quoted company, and why by a Kim Dae Jung called on the US to 79 per cent rise in first quarter stop interfering in South Korean net income to NKr881m (\$127m) politics and to make clear its from NKr453m. Page 27 unambiguous support for prog-ress towards democracy. Page 5

Peru guerrillas kill 2

Two policemen were killed and more than 15 per cent. over the five others wounded when Maoist next three years. Page 19 guerrillas attacked traffic police with dynamite and submachine-

Aid for Mozambique

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about \$270m of emergency and to showing a bank about \$270m of emergency and to showing a bank. Banco de war-torn Mozambique at a confer- says central bank. Banco de mese in Maputo.

warned Iran not to push him too all-time high of 27,434.12, a rise of far and said he would not hesi- 242.15. Page 48

ton, leading French champagne, cognac and luxury goods group, reported a 26 per cent increase in Sri Lanka poll violence . net earnings to FF:1.34bn (\$236m) Leftwing summen shot dead a last year. Page 25

BANK OF NEW YORK moved a with the announcement that it had provisionally won control of

Page 25

SWITZERLAND'S economic performance is set to slow over the next two years as domestic demand slackens and exports remain hampered by the appreci-ation of the franc, the Organisa-tion for Economic Co-operation

Chips industry may face sharp downturn in growth BY LOUISE KEHOE IN SAN FRANCISCO

THE WORLD semiconductor industry is heading for a sharp slowdown in growth next year, according to a forecast published yesterday by the US Semiconducmore than half of hving's stock. tor Industry Association. It predicts that sales this year will be 30.1 per cent up on 1967 in dollar terms at \$42.3bn against \$32bn. However, 1989 will see a

rise of only 3.9 per cent as sales of personal computers slow. Semiconductor chips are the microminiature electronic circuits used to build computers and all types of electronic equip-ment. The growth of the semicon-ductor industry is widely seen as an indicator of the health of the entire electronics industry. The sector has been increasing its capacity, with supplies of chips likely to increase as the sales to about \$7.4n, with a 2.7 prices rising and a big shortage of critical memory chips. The SIA forecast, based on a survey of chips likely to increase as the sales contrast to SIA's forecast. The association's forecast

could have a significant impact ent market conditions in 12 on high-technology stock prices. months, with supply exceeding Other forecasters and stock ana-demand. Iysis have predicted alower in the US, where sales last year growth in 1989, but few are believed to be expecting such a severe slowdown. The highly cyclical semicon-

The highly cyclical semicon-ductor industry has swung wildly from "boom" to "bust" over the Chip sales in Japan will soar from last year's \$12.7hn to \$17hn this year, a 33 per cent increase, the SIA predicts, with growth of past decade. Growth rates of 10 to 15 per cent are considered healthy for the industry, while 5.4 per cent next year.

growth of less than 6 per cent is seen as an industry slump. In Europe, growth of 26.8 per

UK investor safeguards in force

BY CLIVE WOLMAN IN LONDON

THE BULK of Britain's new investor protection regulations, in particular those provisions self-regulating organisations making it a criminal offence to anthorisation, come into force today, although applications for authorisation by more than 7,000 firms are still pending. The introduction of the new system, which represents the most comprehensive and ambi- itous reform of financial services regulation ever attempted either in the UK or elsewhere, has led

CONIS	N19		
	Barobends28		Paris: The Communist Party lines up for Mit- terrand
ies	Financial Fatures 37 Gold 36	MO	MENT Commercial Law: Drugs Act Mareva prevents lump sum school fee payment 15
ies	Intl. Capitel Markets18 Letters28 Let24	OF 1	TRUTH Management: The mange route to car manu-
ies	Lombard	INE	tacture 17
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		Sec. 1	Lombard: Company-speak in Germany 23
26 	Stock markets - Bourses		MIRE Politics Today: A tiny increment for the invis- ible people
	Technology	Noboru Takeshita is seekin	• • • • •
88. 	Unix Trusts 28-41 Weather 24	and deeper links with EC on his insugaral tour.]	

ne time as de formally takes up an appoint-ment as non-executive director of Nestlé, the Swiss food company which is involved in a contested takeover bid for Rowntree, the

UK chocolates manufacturer. Since leaving the Fed, Mr Volcker has become chairman of James D. Wolfensohn, a New York investment bank, a job with exchange rates of a year or 50 ago.

national economic policy at Prin- Lex, Page 24; ICI results, Page 31

ICI also announced yesterday pre-tax profits of £358m (\$670m) for the first-quarter, a 7 per cent rise on the same period last year on sales of £2.94bn, up 6 per cent. tives was actually brought to fru-Analysts said the strong pound had led to the profits being sev-eral tens of millions of pounds lower than they would have been ition."

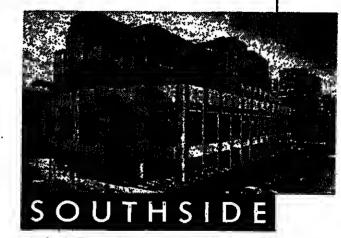
However, the authors conclude that the one success of the Khrushchev period was ensuring that the return of Stalinism was impossible - and sowing the seeds of reform which "after 20

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Contact: Darak Butler



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to remain independent by seek-ing to go private in a leveraged buy-out worth more than \$2bn. Page 25 NORSK HYDRO, Norway's big-

MICHELIN, French tyre company, is to invest flam (\$24m) in its Northern Ireland factory, which will increase output by

guerrillas attacked traffic police with dynamite and submachine-guins at a crowded suburban road junction in Lima. Aid for Mozambioute HOFFMANN-La Boche, Swiss chemicals and pharmaceuticals group, reported a 159 per cent increase in earnings to SFr482m (SS49m) for 1967, Page 26

MEXICO doubled its foreign cur-Donors headed by the US pledged rency reserves last year to about \$270m of emergency aid to \$13.7bm, a Latin-American record,

EUROPEAN NEWS

RELUCTANT DECISION REACHED AFTER BITTER PARTY WRANGLE

Communists line up for Mitterrand

BY IAN DAVIDSON IN PARIS

THE FRENCH Communist Party able: one survey has suggested has called on its supporters to nearly a third of them will vote vote for President François Mit- for Mr Mitterrand.

budget plan as long ago as last terrand in the second round of October. But this case now looks the presidential election, but sion to support Mr Mitterrand, moot, with this year's budget made clear that it was doing so though estensibly the subject of a expected to be finalised in May.

without enthusiasm. The Communist decision fol-lows the call by Mr Raymond reached after a violent and bitter

Mr Jean Marie Le Pen, leader Meanwhile, both sides in the of the extreme right-wing contest are stepping up their National Front, is now the only efforts to make political capital one of the main candidates in the out of the continuing disorder in first round who has yet to the French Pacific territory of instruct his followers how to vote New Caledonia. In New Cale in the second round run-off. Mr donia itself Melanesian militants Le Pen has said that he would continued to hold 22 Franch hos-

FRENCH ELECTIONS blamed by the right for complic-

The dissolution of a political party would require a cabinet decision, and in particular would

vastly in excess of that of any of its of a profligate state.

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THE West German coalition Government today faces a major political test as a result of a north-south wrangle among the federal states over the financing of DM20bn (\$12bn) in annual

see by Mr Bianco (Secretary Gen-eral at the Presidential Palace), and it announced the violence to which it had manifestly been encouraged". Mr Jean-Louis Bianco immediately lodged a suit for defamation. • The French Foreign Minis-try yesterday told the New Zea. Ignd ambassador. Ms Indith Trat. central Government to assume responsibility for half this social

The initiative is being put for-ward by Mr Ernst Albrecht, the Christian Democrat Prime Minister of Lower Saxony, in the Bund-esrat [federal council], the Land [state] controlled Upper House of Parliament which has a veto over tax legislation.

tax legislation. Lower Saxory is in the north of the country and the plan is opposed by the more prosperous sonthern states. They say it would add to the funds they already remit to the north under the country's redistributive tax

system. Lower Sarony has dropped hints that, unless the Government accepts the new social secu-rity scheme, it could vote against the coalition's package of 1990 tax cuts as it goes through the npper house during the next

year. The implicit threat to throw a serious obstacle in the way of the tax package yesterday provoked the ire of the Bavarian state Government, run by the Christian Social Union, a coalition partner

of the CDU. Mr Gerold Tandler, the CSU secretary-general, said the Boam coalition would be "called into question" if Lower Saxony tried to scupper the tax bill, a central pillar of the Government's eco-

pillar of the Government's eco-nomic strategy. The northern states, mostly in the hands of the SPD and with higher unemployment rates than in the south, believe they are fac-ing unfair financial costs as a result of sharply rising social payments.

These are the responsibility of the states rather than central

Government The plan put forward by Mr Albrecht, warmly supported by North Rhine Westphalia, the Saar, Hamburg and Bremen - all controlled by the SPD - foresees that DMOOn of financing would be assimed by the central Gov-

The burden faced by Bonn would be partly offset by the Lander foregoing some of their pormal share of value added tax

receipts. North Rhine Westphalta would a relatively unerciting invest-benefitting by DM716m. However,

vasily in excess of that of any of its competitors, and forthcoming gover-ment attempts to tackle it by raising taxes (and gathering them) will be painful and politically costly. They are also inevitable, given that, in a finan-cially deregulated Europe, Italian investors will have better places to put their money than the Treasury boads of a prolingate state. Spain, western Europe's fifth largest economy, is galloping by European standards, and its external position has so far (though pathaps not for much longer) been healthy enough to sustain this. However, more than one fifth of the Spanish work-force is out of wor Britain The t France

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sets pace By Ralph Atkins

THE UK's economic growth rate outranked that of most European

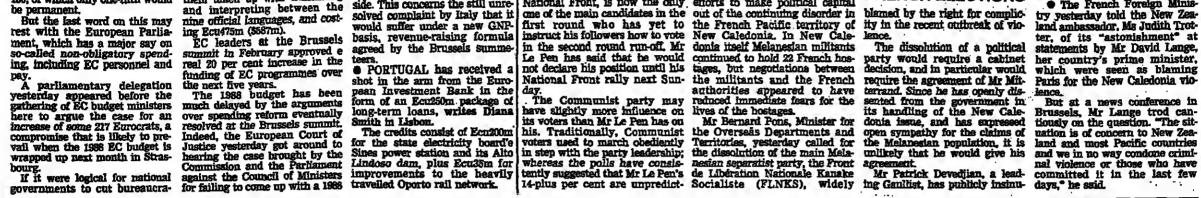
rivals last year and is likely to set the pace again in 1968. But a rapidly worsening trade deficit suggests it will be a perspiring performance.

A growth rate of at least 3 per cant in 1968 is forecast by both the Treasury and Independent economists. That compares with an exceptional rate of just under 4.5 per cent last year.

Growth will be led mainly by a buoyant consumer sector. In the last quarter of 1967-consumer spending was growing at an annual rate of more than 6 per cent and figures for the first three months of this year show little sign of a slowdown.

eruption of violence in New Cale-donia last Friday, two days before the first round of voting. In a radio interview Mr Devedjian said: "The events broke out as if by chance . . . after the FLNRS was received at the Ely-see by Mr Bianco (Secretary Gen-eral at the Presidential Palace).

Bianco immediately lodged a sum for defamation. • The French Foreign Minis-try yesterday told the New Zea-land ambassador, Ms Judith Trot-ter, of its "astonishment" at statements by Mr David Lange, her country's prime minister, which were seen as blaming Paris for the New Caledonia vio-lence.



Increase of some 217 Eurocrats, a resolved at the Brussels summer, summer in Landen. Compromise that is likely to pre-rail when the 1988 EC budget is wrapped up next month in Stras-bearing the case brought by the Sines power station and its Al Commission and the Parliament Lindoso dam, plus Ecu35m for against the Council of Ministers improvements to the heavil for failing to come up with a 1988

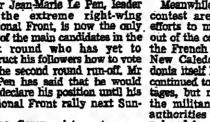
In fact the normal sparring between the Council and Parlia-ment on budgetary matters has this year been largely subsumed in the desire of both institutions to put the Brussels summit reforms into rapid effect. The only major cloud remains on the revenue, not the spending, voting.

side. This concerns the still unresolved complaint by Italy that it would suffer under a new GNP-EC leaders at the Brussels basis, revenue-raising formula summit in February approved e agreed by the Brussels summe · PORTUGAL has received a

the continent's leading economies but faces problems in the shape of a wors-

ening external balance and a poten-tially inflationary credit boom. Only in Britain is unemployment showing a clear downward trand, from a high base. The number of French

people out of work could rise steeply by the end of the year, and a small



Familiar European scene emerges as October crash dust settles

Concern in

Sweden at

overheating

By Robert Taylor in Stockholm

THE EFFECT on the Swedish economy of last October's equity

markets crash has been less serious than first forecast. Sweden's Finance Ministry is

somewhat uneasy about the dan-ger of overheating, as a result of an expansion in consumer credit

d higher than expected wage

Comany.

The public :

Barre for his supporters to swing grass-roots debate over the rea-behind Mr Jacques Chirac, the sons for the unprecedentedly neo-Gauliist standard-bearer of poor performance of Mr Andre the right, in the second round of Lajoinie, who scored only 6.76 per

not declare his position until his tages, but negotiations between National Front rally next Sun- the militants and the French

upward movement is foreseen in West

Any hope that the Bonn Govern-ment might take on more of a locomo-tive role has been dashed by its bal-

looning public sector deficit, which is now comparable as a percentage of GDP with its American counterpart.

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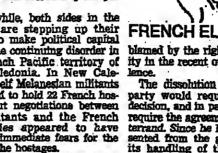
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sector deficit in Italy is

LATEST IMF FORECASTS

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Few share Madrid's fears

over pace of inflation

ity in the recent outbreak of vio-

require the agreement of Mr Mit-terrand. Since he has openly dis-sented from the government in its handling of the New Cale-donia issue, and has expressed

But the Communist party deci-

ated that President Mitterrand's staff actively connived in the

Prospects look up for France

Member states refuse EC

logical for them to match approval of high EC funding as a share of Community GNP with a

and interpreting between the

continent's traditional powerhouse. West Germany, and the old structural

west certainly, and the on schedular imbalances, such as the German trade surplus, firmly infact. The ontlook has brightened in France and West Germany, but the expectation is still for growth rates of

closer to 2 per cent than 3 per cent. Britain still has the fastest-growing of

terms last year (exports to the EC alightly overshot. were un 6 per cent) and, accord. The Government's chief head-

great economic dynamism, but is still a lot better than the 1988 growth rates of between 1 and LS growth rates of between 1 and LS ing to the Hamburg Economic per cent forecast by many research institute, may again ning of the year. The steady dollar, fitter domestic and foreign order levels, and the mild winter weather all helped produce gross national product growth in the first quar-ter estimated to have been around 3 per cent at an smual

rate. The economy has been helped inflation is creeping np slowly forecast by the Government to the rise in the annual to keep by continued buoyant domestic after only a 0.2 per cent increase grow slightly to 2.3m in 1988.

Bonn predicts 2% growth as

THE WEST German economy has demand and low nominal interest in consumer prices last year and

THE WEST German economy has demand and low nominal interest in consumer prices last year and is maintain the set of the six months following the October stock market crash. The Government is now forecasting with the benefit to West German per cent, the first time since Jammounting confidence 2 per cent exporters of the exchange rate mary 1986 that the 1 per cent level has been enceeded. The Government's official projection of 1 per the figure hardly points to great economic dynamism. Dut is brows last year and is not for this per cent for 1987.

economy stays on even keel

request for more staff

EC GOVERNMENTS yesterday cies in line with the lower pro-

cut back on the Commission's portion of national GNP spent in request for extra "Eurocrats" to the public sector, it was equally

an programmes, at a time when they are paring their own national bureaucracies. Faced with a Commission request to hire some 435 new staff this year EC budget minis-ters approved an increase of only 150, of which only one-fifth would

BY GEORGE GRAHAM IN PARIS

2

BY DAVID BUCHAN IN BRUSSELS

run the Community's stepped up internal market and economic

aid programmes, at a time when

they are paring their own national bureaucracies,

request to hire some 435 new

staff this year EC budget minis-ters approved an increase of only 150, of which only one-fifth would

bourg. If it were logical for national

THE WORLD stock markets' tumble of

This working stock markets during of last October has had much less effect on the economies of western Europe than economies dared to hope at the beginning of the year. Indeed, with the dust apparently settled, the European economic landscape looks remarkably similar to its old pre-fall self – with the dust up provide the the source of the set of the

steady but uninspiring growth in the

BY DAVID MARSH IN BONN

great economic dynamism, but is still a lot better than the 1988

be permanent.

BY GEORGIE GRAHAM IN PARIS
FRENCH PRIVATE sector secondary of the second private sector in the second private sector private sector private private sector in the second private sector in the se

to average 6 per cent. Prices are now also expected to rise by 6 per-cent, compared with the hopedfor 4 per cent in January. At the same time annual growth rate for 1988 looks like being better than

A BEOBLE ish trade unionists, ever believed the Government's inflation target the Government's inflation target The growth in Spain's trade of 3 per cent for this year. Madrid deficit confirms the buoyancy of is trying to use the target as a base for negotiating public sector pay settlements, but the main cause of scepticism lies simply in

BY PETER BRUCE IN MADRID

commentators found it hard to worry with him. Four per cent inflation this year would be splendid, said an economist at Banco de Santander. Gross domestic product grew boat 5 per cent last year and boat 5 per cent last year and

anuary was five tim than a year earlier.

the economy. Last year's trade deficit of some \$11bm was double that of 1986. The country still outpaced by import increases. For 1988, further steady increases in exports seems likely, but again falling far short of imports of goods and services.

The recent appreciation of ster-

ling, which may not be reversed for at least a few months, is

likely to exacerbate the trade problem. Exports are losing competitivenese while imports become less expensive.

ment growth performance - the gains for the southern states although a pick-up is expected would be far less and would be this year. At the same time overshadowed by financing burexport growth, although faster dens caused by a bigger overall than gross domestic product, was central government budget defi-

> **E** German visits to West increase

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. It is largely this weakness which has led to fears among some independent economists that growth is becoming unbal-anced. The expected result is a MR ERICH HONECKER, the East MR ERICH HONECKER, the East German leader, yesterday gave a top Bonn politician figures that show an apparent increase in the number of non-peneloners allowed to visit West Germany and West Berlin, Reuter reports from East Berlin. Mr Honecker's figures show East Germans made 986,383 trips to West Germany and West Ber-lin in the first three months of this year. Of these intrraves sharp increase in the trade del-The Treasury has forecast a current account deficit of £4bn

this year yet figures for January and February alone show a com-bined deficit of £1.6bn - almost as high as for the whole of 1987. Financial markets are awaiting nervously figures for March which will be published today. this year. Of these journeys, 376,563 - nearly 37 per cent - were by people under retirement age.

FINANCIAL TIMES

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FINANCIAL TIMES, USPS No 19066, published dally except Sandayan and helidaya. US orthacciption rates S365.00 per annue. Second-cians post-age and at New Yest NY and as addi-tioned unding editors. POSTMASTER, and advent change for FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Strong foreign and domestic demand lifts Italian sights higher

BY JOHN WYLES IN ROME

by John wyles in roome it ALIAN FORECASTERS are taking a breazier view of the out-look for the national economy than they were five or six months ago. Growth forecasts are being raised slightly because both domestic and overseas demands in returning more strongly than expected immediately after the October crash in the stock mar-tets.

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AIRLINES OF SPAIN WARM TO THE EXPERIENCE

Despite the relatively strong growth rate forecast for the whole economy, falls in mem-ployment this year are forecast to be modest. The rapid falls experi-enced last year are unlikely to be repeated and many independent economist are predicting the number out of work will remain near the present level of about

2.5m

EUROPEAN NEWS

OECD forecasts slower economic growth rate for Switzerland

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Angling storm Sucial pol stirs Irish waters

Tax feul

tests Bor

coalition's

By Kieran Cooke in Dublin THESE ARE tumultuous times

on the normally placid waters of the lakes and rivers of Ireland. Strange signs have gone up on the shores of the western lakes: "Licensed Anglers not Welcome Here."

Anglers not we come here." Avid anglers, arriving from abroad to test their skills on some of the best fishing waters in the world, find boatmen on strike and ghillies grumpy. Tempers have been lost and

Tempers have been lost and anglers, complete with rods and files, have been hauled down to the Garda station. What's being called "the rod war" broke out after Mr Bren-dan Daly, Minister for Tour-ism, Fisherles and Forestry, imposed new licence fees for freshwater fishing.

The sums involved do not amount to much: an annual I£15 (£12.80) fee for trout and most types of freshwater fish-ing, an 1225 fee for salmon fishing. But Irish anglers are a very independent lot. Vital principles, they say, are involved.

The Government says there is no such thing as a free fish. Fishermen must make some "contribution to the Exchequer to ensure that rivers and lakes are restocked and developed." Throw that one back, say the

"It's the angling clubs and organisations that have spent millions looking after Ireland's inland waters over the years. The Government has done nothing," says Mr Gerry Marry, chairman of the national anti-rod licence cam-

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paign. "In the west, bltter and bloody battles were fought with the old landlords for free fishing rights. The anglers there see a licence as a symbol of the bad old days." Tourists have become unwit-

tingly caught in this fishing fraces. Each year more than 200,000 anglers come from abroad to fish Irish waters, contributing some I£45m in tourist revenue.

At the moment, though, the best of the country's 680,000 acres of lakes and 9,000 miles of river is effectively closed, as clubs refuse to let visitors on to their wat

The Irish Tourist Board, Bord Failte, is gravely emberrassed. It seems it was not con-sulted about the licences. Its latest brochures advertise unrestricted and free fishing.

in Ireland. Fisherman have arrived to find that, after all, they do need a licence. However, no boatman will take them out if .

BY WILLIAM DULLFORCE IN GENEVA hampered by the appreciation of the franc, the Organisation for Economic Co-operation and Development forecasts in its lat-GDP in 1986 to 2 per cent by 1989. This can be read as Switzerland's small contribution to reducing present global payments imbal-Development forecasts in his lat-est economic survey. However, the predicted deceler-ation to 1.5 per cent GDP growth this year and 1.75 per cent next is relatively modest and its conse-quences are less than alarming. ances Moreover, the OECD finds,

Swiss policy-makers have scope for relaxing their current prudent monetary and fiscal approaches, either in order to reduce strong

SWITZERLAND's recent excel-lent economic performance, with average annual gross domestic product growth of 2.7 per cent in 1864-87, will slow over the next two years as domestic demand slackens and exports remain hampered by the appreciation of With imports continuing to several other countries, the partners, but VAT has twice been grow faster than exports, the cur- OECD secretarist's recommenda-rent account surplus could tions on Switzerland are more Given that the depreciation of the turn-decline from a high 5 per cent of technical. Abolition of the turn-

The current account surplus is likely to shrink in

the face of strong import growth, says the report

over tax on investment goods and inhibiting factor on the economy, of stamp duty ou financial trans- in particular on export growth, actions in securities is already the exchange rate assumptions in under discussion in Switzerland. the OECD's short-term forecast quences are less than alarming. The unemployment rate, now upward pressure on the exchange storing under discussion in Switzerland. less than 1 per cent of the lowest rate or to counter too much energy tax, to promote conserva-among the OECD countries, may weakening in domestic activity. tion and pollution control. The rise somewhat. Consumer price to mal budgets have recorded sur-budgets have recorded sur-solution would be to replace the anong the lowest of GDP solution in Switzerland. anong the OECD is short term forecast has been only 0.5 per cent of GDP is short term forecast has been only 0.5 per cent of GDP is short term forecast has been only 0.5 per cent of GDP is short term to be obtended to the methade in the tonger term to the OECD is short term forecast has been only 0.5 per cent of GDP is short term to be obtended to the methade in the tonger term to the OECD is short term forecast has been only 0.5 per cent of GDP is short term to be obtended to the methade in the tonger term to the OECD is short term forecast has been only 0.5 per cent of GDP is short term to be obtended to the methade in the tonger term to the OECD is short term forecast has been only 0.5 per cent of GDP is short term to the obtended to the methade in the tonger term to imply a 8.8 per cent appreciation 0.75 per cent in West Germany, or less imposed by the country's it also sees problems for the effi-tice somewhat. Consumer price tonal budgets have recorded sur-solution would be to replace the efficience exchange rate between a proportion of GDP Swiss busi-decisions, not least on taxation. a a portion of GDP.

turnover tax by a generalised 1987 and 1988. value added tax, already adopted by Switzerland's main trading partners, but VAT has twice been rejected in national referendums. est rates.

ness investment has been the sec-However, the OECD points to ond highest after Japan's.

factors countering the effect of Buoyant business investment, since the sopply of public goods the dollar depreciation. The cost coupled with relatively modest and services can be better tai-of imported inputs is lower. The real wage increases, has stimu- lored to the specific conditions of decline in Swiss cost competitive-lated productivity growth. The ness is also mitigated by the OECD concludes that this capital lower domestic cost of capital, deepening and introduction of Illustrated in real long-term inter-est rates. new technologies will help to levels among the cantons and in maintain Swiss industrial growth the influence of cantonal govern-when these rates are multi-in the face of the projected slow- ments which leads to "a complex

est rates. When these rates are multi-plied by investment, calculated down in global activity. costs of capital turn out to be lower in Switzerland than in any of the main seven OECD coun-the smallest in relative size within the OECD, and of the investment in the face of the projected slow-process of reconciliation" in fis-cal policy. An increase in tax rates or social security contributions is investment in the face of the projected slow-process of reconciliation" in fis-cal policy. An increase in tax rates or social security contributions is investment in the longer term to the main seven of the investment in the longer term to the main seven of the investment in the longer term to the main seven of the investment in the longer term to the main seven of the investment in the longer term to the main seven of the investment in the longer term to the main seven of the main seven to be the sevent to b

Bonn baulks at buying free latest E German prisoners

Decentralising public activities brings substantial welfare gains, the regions, the OECD argues. But it finds drawbacks, notably in the large variation in taxation

Free-flier Andreotti runs into some flak

BY JOHN WYLES IN ROME

CRITICISM OF Mr Giulio appear to be heading anywhere, Andreotti's somewhat indepen- and because there may be a long Andreotti's somewhat indepen-dent style in determining Italian and because there may be a long hiatus in American diplomatic activity on the problem after the presidential election. In an article in yesterday's edi-tion of his party newspaper, Avanti, under his usual pen name, Ghino di Tacco, Mr Craxi foreign policy has resurfaced after his swift unveiling of a Socialist proposal that the Euro-West Bank and Gaza. There has been some astonishment at his decision to float the

complained that scepticism was too universal about attempts to solve the Arab-Israel problem.

idea over lunch with other EC foreign ministers on Monday. foreign ministers on Monday, despite the fact that it has not been examined by the new coali-tion cabinet, headed by Mr Cir-iaco De Mits, the Christian Dem-ocrat leader. "No one should be able to consider foreign policy his own private affair," commented Mr Egidio Stirpa, deputy leader of the Liberal nerty.

Mr Egiclic Stirps, deputy leader of the Liberal party. A spokesman for Mr Andreotti, Foreign Minister for nearly five years, said yesterday that, since the author of the plan, Mr Bet-tino Craxi, the Socialist leader, had publicised it last Saturday, Mr Andreotti felt able to outline it to bis EC collegence and tol it to his EC colleagues and tell them that the Italian Govern-ment would be examining it.

ment would be examining it. He has since set up a study group in his ministry to look at the political and legal aspects, and the cabinet is due to examine the idea today. Some reports suggested yesterday that the for-eign minister thinks it ple in the sky because Israel would never agree. Instead, Mr Andreotti is said to have fashioned his own alternative, based on an EC milialternative, based on an EC military force as a buffer between the Palestinians and Israelis, who would continue to administer the Mr Sandra Viola, a leading

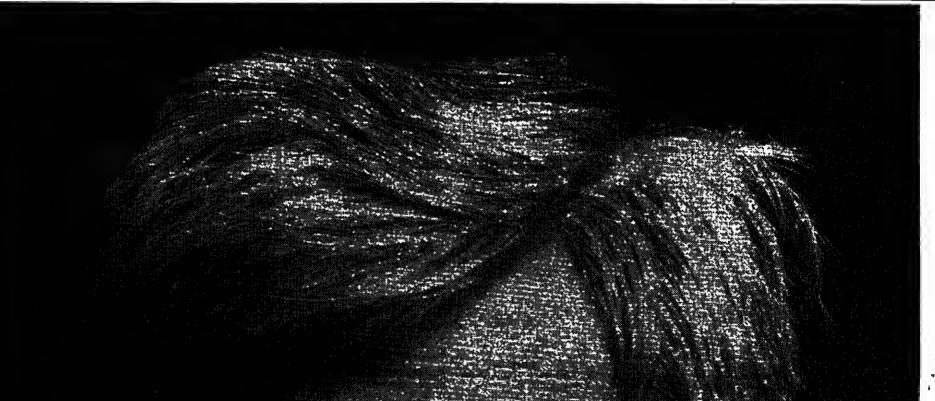
commentator, with La Republican newspaper, yesterday but the Andreotti initiative on Monday in the context of two other unex-

BY DAVID MARSH IN BONN

 BY DAVID MARSH IN BONN

 THE WEST GERMAN Government direction permits.

 ment, worried about the renewed wave of dissidents in East Germany, is indicating that it wants to change the long-standing system of buying political prisoners free from the Communist state.
 Germans who have fallen foul of the authorities by applying for emigration permits.
 rewarding East Berlin for jailing political offences, but were simply trying to exart their ights to leave the country. The official prisoners free from the communist state.
 Referring to the 25-year-old sys-ments of goods by Bonn, one ligh-ranking government official said Boan would not secure the release of these people through past few weeks. A large number of these latest arrests, many of which have led to subsequent prison sentences, concerns East
 German appears reluctant to buy the liberty of such convicts on the grounds that this would be
 Ronn appears reluctant to buy the liberty of such convicts on the grounds that this would be
 rewarding East Berlin for jailing political fampo, during tage of these people who were not guilty of migration groups and that August, flow the liberty of such convicts on prison sentences, concerns East
 German churchmen, which Boan at a suid Boan would not secure the release of the liberty of such convicts on the grounds that this would be
 rewarding East Berlin for jailing people who were not guilty of migratical confirmed that the ran-son system, which has been the iberty of such convicts on the grounds that this would be
 rewarding East Berlin for jailing people who were not guilty of may overt "political" offences, but ments of goods by Boan, one release of the latest captives.
 rewarding East Berlin for jailing people who were not guilty try the East German clurchmen, bast at august, Boan ha



they have purchased a licence, such is the anger generated by the fees. Tourists who have attempted to circumvent the regulations have had their rods confiscated by fishery officials.

Mr Walter Langenburger, a German angler who visits freland twice a year, is partic-alarly perplexed. He was out salmon fishing, complete with his 1625 salmon licence, but when he caught two trout by meddent fichary official accident, fishery officials accosted him in the middle of a lake and confiscated his catch, as he was not in possession of the I£15 trout licence (which Mr Langenburger had been assured he did not need). Exit one very confused Ger-

man angler, with no salmon and minus his two trout.

The may fly season, for many fishermen the ultimate test of their skill, is near. This. means as much to the angler as the Grand National to the as the Grant Michael of the average racing punter, or a chapel ceiling to Michelangelo. The lakeside bars and hotel hounges would be full of man-suring gesticulations and talk. of lines and spools. This year, however, it's likely to be a sad and bitter time.

week. One was an extremely tough speech against Israel by the Italian ambassador to the UN during the Security Council discussion of the assassination of Abu Jihad in Tunisia. The Italian was the only European spokes-man openly to hold israel respon-sible for the killing.

strong criticism of the Algerian Government for releasing the njackers of the Kuwalti aircraft. He usually picks his words with great care when commenting on actions of an Arab government. Was all this in line with the new Government's foreign policy, asked Mr Viola? "We do not want, as was the case with the Goria government, that the entire planning of our conduct abroad is left solely in the hands of the Foreign Minister." Mr Crazi, meanwhile, has once

again demonstrated that if you again demonstrated that if you are a former Prime Minister and also leading the Christian Demo-crats' key coalition ally, you do not need to be a minister to determine policy. Behind his ini-tiative lies the belief that Surope must be seen to be actively con-tributing to the acception for a Mid. tributing to the search for a Mid-dle East settlement since the efforts of Mr George Schultz, the US Secretary of State, do not

Red faces in Italy over blue-dyed grapefruit BY JOHN WYLES

ITALY'S "mystery of the three die of many things, either, dead guinea pigs" became an through overeating or through embarrassing national preoccu- absorbing too much fibre. What pation last night after it was cannot kill them is hue methyestablished that a Europe wida lene which, irony of Ironies, is a alarm had been set off over alleg-edly poisoned imported grape-fruit that were not poisoned at If it has any beneficial impact

all. After the withdrawal of thou-sands of tonnes from the Italian market over the past couple of days and the triggering of an Italian Health Minister, Mr Carlo international alert, it seems that the six problem Jaffa grapehult in a Roman snpermarket had in a Roman snpermarket had impervious to embarrassment, heen impreconted for been impregnated by some having salled serenely through unpleasant hoaxer with blue attacks over the past year for methylene. shelving a law to control smokmethylene.

This explanation, the most ing in public places and for misauthoritative finding to date, was handling the anti-Aids campaign. offered yesterday by scientists at Israeli citrus producers, who the Higher National Health Insti- ship half the 53,000 tonnes of tute after they had tested the grapefruit imported to Italy every blue substance found in the sus-pect citrus. year, are greatly indicated by the results of this drama which may pect citrus.

Why, then, did the unfortunate well have shaken public confiwhy, then, do the informate well have shaken prioric contra-guinea nigs pass on after being dence in the purity of their prod-introduced to the mystery sub- uct. That may have been the stance earlier this week by a less intention of the malevolent prestigious laboratory in Rome? minds which conceived the hoex Guinea pigs, say the experts, can in the first place.

The second was Mr Andreotti's

on red faces, then it could well be

and buried. Three years ago he had a severe heart attack followed by a heart by-pass operation.

Today, he's back at work, leading a healthy, active and enjoyable life.

You're looking at a modern day miracle.

According to the laws of nature this man should be dead

A life that he owes to the skill of the surgeon coupled with the benefits of effective medicines. Medicines that now

ABPI supports the 'Look After Your Heart' campaign.

include those which can actually dissolve the blood clots that cause heart attacks and strokes.

he's not looking bad.

For a man whose heart stopped beating 3 years ago,

Thus opening the way to a fast and fuller recovery. And the story doesn't stop there. Helping after the event is not enough.

Our aim is to prevent heart attacks from happening in the first place.

Further important innovations in circulatory disease medicines are being developed by the British pharmaceutical

industry in close co-operation with universities and hospitals. Even so, medicines cannot succeed on their, own. We need your help. And the best way you can help us is to help yourself.

Eat less fat, stop smoking and take regular exercise. The sooner you do that, the sooner we can turn more attention to preventing other fatal diseases.

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S Korean leader asks US to halt interference

BY MAGGIE FORD IN SEOUL

A CARLES

MR KIM DAE JUNG, South long-term US interests in South Korea's new main opposition Korea. It was time that the US leader, yesterday called on the made clear whether it was a US to stop interfaring in South friend of democracy or only inter-Korean politics and to make clear ested in its own goals, and so a its nnambiguous support for supporter of dictatorship. its nnambiguous snpport for progress towards democracy. Mr Kim also ontlined his views on trade issues, where Washing-ton is pressing Seoul to open its market to more imports. In prin-ciple, Mr Kim said, he was in favour of free trade, both exports and imports. But in the cases of

Although the US had been a friend and ally of his country for years, rising anti-Americanism caused by Washington's artitude to change in South Korea made it

the claimed in South Korea mane it increasingly difficult for him to defend the relationship, he said. He claimed that the Washing-ton had been involved directly or indirectly in alleged fraud during the presidential election won last war her Washingagricultural products, particu-larly beef imports, South Korea, like Japan and the European Community, required some proyear by Mr Roh Tae Woo, in

year by Mr Roh Tae Woo, in which Mr Kim was a candidate. US officials had rushed to endorse the result ignoring the evidence of fraud and had made derogatory remarks about Oppo-sition leaders, he said. This approach was prejudicial both to the opposition and to

tection

Plummeting currency is undermining an IMF-backed economic reform package, reports Our Kampala Correspondent

OVERSEAS NEWS

Return of inflation threatens Uganda recovery plan

Inflation took off last Decem-ber, when the Central Bank aban-doned most of its controls and the money supply trebled from 6bn shillings to 18.5bn shillings. LESS THAN a year after Uganda introduced an economic reform package backed by the International Monetary Fund (IMF) and World Bank, hopes for recovery are being undermined by threedigit inflation and a thriving cur-

One reason for this was the cost of lavish arrangements for the recent economic summit of Africa's Preferential Trade Area members, refurbishing luxury rency black market. Inflation, which plummeted last June to a negative rate fol-lowing a 76 per cent devaluation of the Ugandan shilling and the introduction of a currency note, has since returned to its pre-rehotels and importing new Mercedes Benz cars.

Another factor may have been the need to pay for the National Resistance Army's long cam-paign against the rebel priestess Alice Lakwena, who came within 50 miles of the capital last Normanar form level of over 800 per cent a Although the official rate of exchange is 60 Uganda shillings to the US dollar, the dollar

fetches up to five times that rate on the black market, reflecting November. At the same time, policy differ-ence between the IMF and the World Bank on the one hand and the real purchasing power of the shilling.

Ugandan civil servants burst out laughing when asked how much they earn. the Government on the other led to a seven month delay in the disbursement of \$176m balance of

payments support due to be transferred last May, but not released until December. Last month, in an effort to restore relations with donors, the Ugandan Government introduced an ansterity budget. A minister's secretary will tell you she gets 1,700 shillings a month (\$23.33) and that this An office messenger explains how he may go without breakfast or hunch just to get by.

ding of most of the country's ministries The budget, which forms the basis of a three year economic package, helped sustain a sur-prising degree of optimism among the donors of aid about the country's economic pros-

"Besically, the Government is now doing the right things," said Mr Karl Harbo, the European Community's resident representative.

People in business are more pessimistic. They point to cont-inuing difficulties in getting foreign exchange for priority imports. They blame what they term bureaucratic sluggishness on the part of the Uganda Central Bank.

Many imports are brought using foreign currency bought on the black market. in aid, although an earlier \$52m had yet to disbursed.

Recently, a senior Ugandan politician also acknowledged an IMF criticism that most credits from commercial banks were

As part of the package, Presi-\$60m committed to mending because of hearding and smug-dent Yoweri Mnseveni's Govern-ment has taken further steps to way, which runs through Plans to sell or dismantle other curb state spending. It carried Uganda. All over the country, state-owned companies are well ont a census of civil servants main roads that lay abandoned underway. Critics of the recovery with the intention of ending the under Mr Idi Amin and Mr Mil-package state, however, that the under Mr Idi Amin and Mr Mil-package state, however, that the practice of creating non-existent employees whose salaries end up in their creators' pockets. Crackdowns on public corrupcracknowns on public corrup-tion are now commonplace. Recently 10 members of the Lands and Surveys Ministry were suspended following widespread criticism.

"There is such rampant corrupries which have just been rehabil-Above all, there is a striking itated lack transport to collect contradiction between small tea from local estates. And, at 10 signs of recovery and growing, shillings per kilo of green leaf, financial hardship for the major-producer prices are unattrac-ity of Ugandans. tion in the Ministry," remarked the Government-owned New Vision newspaper, "that even some office messengers have

bought vehicles." The World Bank, apparently heartened by what it sees as renewed economic stability, has recently offered a further \$500m The producer price for Ugan-da's main export, coffee - which

At the same time aid from earns 95 per cent of the country's On the other, spiralling urban western donors is being put to annual foreign exchange – is inflation has, for most Ugandans, only 29 shillings per kilo. Coffee turned salaries into nothing but a auditors estimate that Uganda joke.

It sharply reducing defence being consumed by political of Uganda's major donors, spent grows 25 per cent more coffee spending and allocations to the heavyweights. President's office in particular, As part of the package, Presi-but it also made cuts in the dent Yoweri Mnseveni's Govern-Stokm of the trans-Africa high- gling.

package state, however, that the Government has failed to tackle

under Mr Idi Amin and Mr Mil-ton Obote are now being rebuilt. The tea industry, potentially a major source of exports, is eligi-ties and proper payments for ble for a \$87m World Bank loan, conditional on the reorganisation of corrupt and inefficient state-owned tea factories. But the problems of the sector go beyond these abortcomings. In western Uganda, seven tea facto-ries which have just been rehabil-the contradiction between small

tively low. The current exchange rate also means that tea exports are unprofitable for local producers. The wordware price for Usap thousands of cars.

Basic Law publication launches final stage of Hong Kong debate

Taiwan sparks row with China at ADB meeting BY RICHARD GOURLAY IN MANILA

TAIWANESE officials have pro-TAIWANESE officials have pro-voked a row with China and the 1966, as the People's Republic of Asian Development Bank, now China, the ADB board of direcvoked a row with China and the 1960, as the respire a model Asian Development Bank, now China, the ADB board of direc-holding its annual general meet-tors agreed to Peking's condition ing in Manila, over the "Taipei, that Taiwan should he called China" nama for Taiwan that Taipei, China. As a result, allowed both countries to be Taiwan, which was a founder members of the bank and, this member of the ADB 21 years ago, members of the bank and, this member of the ADB 21 years ago, year, has brought them together boycotted the last two annual for the first time in a main inter-meetings and returned this year

namonal forum. The Peking delegation walked out of an ADB reception on Wednesday night after Taiwanese officials had blacked out the des-ignation "Tainei. China" which

ignation "Taipei, China" which the bank gave them in 1986. to protest further today when del-egates from the 47 member coun-tries meet again, In a sharply worded protest yesterday, the Peking delegation criticised the ADB for failing to

stop the Taiwanese wearing badges with the "so-called The row is more than ritualis tic. Talwan wants to join more international organisations, parnational flag of the Republic of China", and for "allowing the occurrence of 'two Chinas' during ticularly the General Agreement on Tariffs and Trade, and sees rejoining the ADB as a first step

the ADB meating". Fahd warns Tehran not to BY DAVID DODWELL IN HONG KONG

tion on Hong Kong's future, which guaranteed an elected leg-islature after 1997.

Assurances in the Joint Declaration on the independence of the judicary after 1997 have also been

sultstive Committee in Hong Kong intends to mount a five-phase consultation period starting in June which will first concentrate debate on the rela-tionship between Peking and the Hong Kong and the Hong Kong Postial admin-support to Peking in asking Hong to starting in June which will first concentrate debate on the rela-tionship between Peking and the Hong Kong and the the territory's post-1997 constitu-tions at a time of increasing tions at a time of increasing tion and which will first the territory in the territory in the territory in the territory in the the territory in the territory

1997.

marks Sri

Lanka vote LEFTIST gunmen shot dead a

voter and wounded a police-man yesterday in Sri Lanka during local council elections shunned by more than half the eligible voters; police and offi-cials said, Reuter reports from

Colombo. Police said three gummen



PEKING yesterday launched a five-month debats in Hong Kong on proposals for political and constitutional change in the terri-tory after 1997, when Britain is to hand sovereignty back to China of Hong Kong's indiciary once

The proposals, embodied in an 84-page document, are the result of 30 months of discussion by drafters from Peking and Hong Kong. After a consultation up to September, a final draft of what is to be called the Basic Law will be prepared for approval by China'e National People's Con-gress early next year. Most diebate is expected to focus on two issues. First, the

made no comment after that Peking walkout but is expected Violence

Most debate is expected to in the territory. They claim this focus on two issues. First, the is contrary to the letter and spirit procedures for the transfer of of the Sino-British Joint Declara-

of them in Chinese. They will be draft, which the Chinese pains-available at almost 900 distribu-tion points around the British Solicitation of Opinious", is seen will be allowed the territory after as a political watershed in the

ously aggravate the emigration problem. It could at the same time be a valuable opportunity

Hong Kong special administra-tive region, then focus on the Kong Governor, yesterday wel-rights and duties of Hong Kong comed China's extensive efforts people, the future political struc-ture, the economy, and finally matters linked with culture and education.

to promote debate on the Basic Publication of the Basic Law

About 400.000 copies of the to printed over the Law. next few days, the great majority Put of them in Chinese. They will be draft, available at almost 900 distribu-taking the majority for the taking taking the taking the taking ta Hong Kong, the Basic Law Conterritory.

KING FAHD of Saudi Arabia, and the death of a Saudi diplomat warned Iran not to push him too following the Mecca riots, as well far and said he rould not besias Iranian attacks on tate to use CSS-2 missiles, pur-chased from China, to defend his

press Riyadh too hard

tate to use CSS-2 missiles, put-chased from China, to defend his country, a newspaper reported range CCS-2 missiles, "designed yesterday, AP reports from to shore up Saudi defence capa-bilities, will be used if our coun-triant interrities will be used if our coun-

Knwait. In an interview published in Kuwait's al-Seyassah newspaper, King Fahd accused the Iranians of seeking to occupy the Grand Mosque of Mecca, Islam's hollest shrine, Last year during the Halj, the annual Moslem pilgrimage. The Saudia severed diplomatic The Saudia severed diplomatic the annual for the severe severe the severe the severe severe the severe th Aing Fand accuse the frantans of seeking to occupy the Grand Mosque of Mecca, Islam's hollest shrine, last year during the Hail, the annual Moslem pilgrimage. The Saudis severed diplomatic relations with Iran on Tuesday, sitting "terporter and cubyars"

peace and security. But, if we are obliged, we will have no alternarelations with fran on Triesday, citing "terrorism and subver-sion", including the July 31 riots by Iranian pilgrims in Mecca last year in which 402 people, includ-ing 275 Iranians, were killed. The Saudis said their decision to break relations with Tehran tive. Our spirit of tolerance should not motivate the Iranian to believe that we are weak," he

said. "We hope Iran will stop its wrongdoing because we do not want it to test the ability of our people in defending themselves," the king said. also stemmed from the storming of the Saudi embassy in Tehran

No easy Afghan guerrilla victory, warns Najibullah

PRESIDENT Najibullah of quoted an old Afghan proverb: Afghanistan warned anti-govern. We regard this as sharing out a ment rebels yesterday not to bear skin before the bear's been caught." The heavy-set former secret count on an easy victory after Soviet soldiers go home, Reuter writes from Kabul. police chief easily turned aside awkward questions and appeared confident of his own power. He

At a news conference in the Afghan capital, he said: "Nobody

Afghan capital, he said: "Nobody confident: of his own power. He has taken Kabul in the past and was asked whether his country nobody will take it in the future. would continue to rely on Soviet You should not have any doubt in that regard." help. He said that Soviet military advisers had been in Afghanistan Referring to the period after soviet troops withdraw, he said some leaders of the Fakistan-hased rebel alliance believed they could move into a power vacuum. nology," he said. "They count on victory following "Not only Soviet, but also the return of the Soviet troops.

could move into a power vacuum. "They count on victory following the return of the Soviet troops. They think soon they will be coming to Kabul riding on white horses.

countries, can help in the social, economic, cultural and even mili-With a rare smile, Najibullah tary spheres."

Lancashire & Yorkshire Assurance Society

NOTICE OF ANNUAL GENERAL MEETENG. NOTICE is hereby given that the Annual General Meeting of the Lancashire & Yorkshire Assurance Society will be hald on Weinesday, 12th May 1968 at 12.15 p.m. at the Royal Victoria Hotel, Sheffield

AGENDA

1) To receive the Chairman's Report for 1987 2) To receive the Accounts for the year end Auditors Report thereon. 3) To re-elect Mr. B. Sheriden as a Member of the Cor 4) To transact any other ordinary business of the Social 3) To Weak for a sources as a memory of the Commune of 4) To transmit any other ordinary builders of the Society: By Order of the Committee of Management, 27th April 1982.

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advisers from other friendly countries, and even capitalist

titled to attend and vote at the abo Any me may appoint a pro to attend and vote instead of him or her. A proxy need not

A Form of Proxy may be obtained from the Registered Office of the Society in order to be valid, must be deposited at the Registered Office not her that hours before the time appointed for holding the Meeting.

the cast his ballot in Wella-waya. Uva province. A policeman was shot in the back and seriously injured at a polling centre in Mabo in the North-Western Province. The assailants also stole his gun, police said. Mr Chandramanda de Silva,

mr custouranancia de Silva, the Elections Commissioner, said that overall fawer than haif of registered voters had cast their ballots before poll-ing closed.

Peace-keeping burdens India

By K.K. Sharma in New Delhi peace-keeping ns by the Indian army. THE in Sri Lanka are estimated to be costing New Delhi about Rsi.Shn (£73m) a year, Mr H.C. Pant, Defence Minister, told parliament yesterday.

This burden on India is cer-This burden on main is cer-tainly far higher than was expected when fewer than 5,000 troops were sent to Sri Lanka last July under the Indo-Sri Lanka accord signed by President Junius Jayawar-dene and Prime Minister Rajiv Gandhi.

Gandhi. Mr Pant yesterday said that the number had risen to just over 50,000, the first time that the Government has given a figure. It is thought this does

not include the number of sup-port personnel, which could bring the figure to about 70.000.

\$285m Bhopal plan THE Government of the

THE Government of the Indian state of Madbya Pra-desh yesterday published a \$285m plan for the relief of victims of the 1984 Bhopal gas leak tragedy, K.K. Sharma reports from New Delhi. It is believed that this will raise demands for compensa-tion from Union Carbide, which owned the pesticide which owned the pesticide plant which leaked. The latest death toll figure was yesterday

S African vote

put at 2,998.

SOUTH Africa's white chamber of parliament approved a constitutional change enabling white, coloured (mixed race) and Indian members to hold joint parliamentary debates on certain issues.

The far right-wing Conserva-tive Party voted against the change, saying it was a pre-inde to black majority rule, Reater reports from Cape

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across the Atlantic Which means that whenever you sit you'll

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WORLD TRADE NEWS

Tokyo holds fire on Toshiba case for Gatt

JAPAN may decide not to com-plain to the General Agree-ment on Tariffs and Trade about the sanctions against Toshiba, included in the US trade bill which passed the Senate on Wednesday night. By Carla Rapoport in Tokyo

The sanctions, imposed because of Toshiba Machine's JAPAN is to conform with the recent General Agreement on pecause of Tosmne machine's role in selling sensitive tech-nology to the Soviet Union, include a three-year bar on US government procurement from the parent company, as well as a ban on importation of prod-ucts from its subsidiary. They will only be imposed if recent General Agreement on Tariffs and Trade ruling which declared that Japanese chip export restrictions and price monitoring were illegal. These measures were set up by the Jap-anese to implement the 1986. US-Japan semiconductor pact. According to government offi-cials in Tokyo, the Japaneses will accept the Gatt ruling as long as no other country protests against such a move. Government offi-

BY STEFAN WAGSTYL IN TOKYO

JAPANESE leaders, angry at the US Senate's decision this week to pass an omnibus Trade Bill, yes-terday pinned their hopes on President Ronald Reagan's appar-ent intention to veto the contro-

row inside EC

edges nearer

BY WILLIAM DAWKINS IN BERLIN

Berlin.

versial bill.

the trade hill, which President Reagan will attempt to veto within the next couple of weeks, becomes law. Trade experts already

believe the ban might be difficult to contest in the Gatt because the US could block the complaint on national security

It could also argue that Gatt was an inappropriate forum for discussing violations of international rules against the sale of sensitive technology to Comecon because two commu-nist countries, Hungary and

Poland, are members "We have not ruled out a Gett approach, but Gett is not

a very attractive forum for discussion," said Mr Yoshiyi Nogani, Remonde Counsellor at the Japanese Embessy in Washins

The EC used Gatt national security provisions to defend its trade ban against Argen-tina following the Falklands war. It would now have diffi-culty arguing that the provi-sions which permit discrimina-tory trade action on grounds of national security should not be invoked over illegal sales to the Soviet blot. lashington. Instead, Toshiba may Instead, Toshiba may attempt to challenge the sanc-tions in the US coarts follow-ing questions raised during the Congressional debate on the bill about the sanctions' compatibility with the Consti-tution because they would be applied retroactively and with-out due process of law.

Community vows to defend The difficulty facing Japan in complaining to the Gatt about the sanctions could also affect other countries which may in future be caught up in similar situations. itself

THE European Community vowed yesterday to defend itself against US trade legislation and maintained the bill approved by Congress contained protectionist elements, Reuter reports from Brassels.

Mr Willy de Clercq, EC Trade Commissioner, warned: "The Community will react according to its rights under the Gatt every time its interests are damaged by unflateral measures taken by the US authorities." h (

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Community lobbying had helped ramove some of the most protectionist elements of the bill

port by 213 votes to 107. The president has said be can-not accept e key provision of the bill - one requiring any US com-pany employing more than 109 people to give 60 days' notice of closures and lay-offs. Magnetic function of the bill as adopted, contains dispositions which remain worry-ing and which appear to be clearly protectionist," he added. A commission spokeswoman said the 12-nation Community was concerned about four parts of the bill which would: Bourt subschize for US four

Gosures and key-ons. of the bill which would: Meanwhile, Toshiha Corpora-tion said if deeply regretted the erports, which compete directly bill's passage. Mr Joichi Adi, with EC produce; president, said it was wrong to ● Allow the US, and not inter-punish the parent company for national agreements, to decide the actions of Toshiha Machine. which unfair trade practices mer-tion and the term of the first term of the term. He warned that, even if Mr Reaches which interaction gam were to veto the present bill, \bigcirc Allow U for a separate anti-Toshiha bill. the violation Allow US sanctions if export

control rules were broken, even if the violations occurred outside the US:

· Demand equal access for telecommunications companies to foreign markets, a provision the EC says replaces overall reci-procity in trade relationships with rigid sector-by-sector

Hong Kong, which has not imposed barriers on US goods, should not come under the

resentatives, same ment spokesmen yestenday tries to hide their anger. They were clearly trying to avoid antagonising American public optimon before the press-dict on a bill be has promised to the rot had former's violation of rates on exports to the Soviet to the farmer's violation of the test and former's violation of the test are provided to be the test and the

VENZUELA will buy Mirage-50 jet fighters from France this

jet righters from France this year as part of a programme to modernise its air force. General Jesus Ramon Ave-ledo, air force commander, did not reveal how many of the aircraft would be acquired or how much would be spent on THE RISK of a political and legal that allows it to issue directives row between the European Com- on its own initiative to stop mission and member-states state-owned monopolies distortinched a step closer yesterday ing competition. when Brussels confirmed that it Mr Sutherland insisted that will proceed with plans to ban this was the only practical alternational monopolies in the EC's native to tackling national postal telecommunications terminal and telecommunications authoritelecommunications terminal and telecommunications autori-market. The move was announced by that national officials had been Mr Peter Sutherland, the Com- consulted. missioner for competition policy. Several such officials, however, to a tense meeting of the EC's 12 expressed deep resentment at the telecommunications ministers in Commission's approach. They hardle hardl

He confirmed a report that the French government would recondition 12 Mirage-S and

recondition 12 Mirage-3 and Mirage-5 fighters already in the Venezuelan air force. The Venezuelan government initiated a big respirates of its military requirements in light of the serious incident with neighbouring Colombia last August, which brought the two countries close to confron-tation,

Australian shipping report attacked by two ministers BY CHRIS SHERWELL IN SYDNEY

AN AUSTRALIAN governme agency's stiack on wate in the nation's coastal shipping indus-try has provoked criticism from unions, the shipping industry and government ministers.

The agency claimed excess freight charges in coastal ship-ping of 20 to 50 per cent were wiping A\$300m (2122m) to A\$700m annually from Austra-Ha's gross domestic product, and recommended foreign competi-tion to force efficiencies. The attack came this week in a draft report from the Industries Assistance Commission, the gov-

ernment's advisory body on assistance given to industry. According to the commission,

icising shore-based activities, which were outside its terms of

Japanese. The US insisted on a pact in order to stop Japanese companies dumping chips in the US and to improve sales of foreign chips in Japan. The mechanism for stopping dumping was a government spon-sored price monitoring system, which was effective. As a result, which was effective. As a result, the Ministry for International Trade and Industry stopped with-holding export licences on the basis of this price monitoring last year following strong US protest. But Miti had continued to gather price and cost information DAILY from Japanese electronics compa-nies, and the Gatt recently declared that this action was ille-FROM DUSSELDORF FRANKFURT **GENEVA**

LONDON/ GATWICK MADRID*

and in the second s

AMERICAN

AIRLINES

TO

THE USA

FROM 9

EUROPEAN

CITIES.



Japan will

conform to

cials now in the US are seeking Washington's assurance that it will accept Japan's decision.

will accept Japan's decision. The officials said yesterday that they have not yet decided how they will modify their moni-toring system to satisfy the Gatt, the global trade body. This deci-sion would be made, they said, after May 4, when they plan to tell the Gatt of their intention of honouring the ruling.

The situation is tricky for the

Gatt chip

ruling

EGYPT IS liberalising its civil aviation policies to allow addi-tional carriers into the market to help cope with a tourist boom. Several Egyptian companies, led by Zarkani Aviation Services led by Zarkani Aviation Services (ZAS), a cargo carrier, are estab-lishing passenger charter and air taxi services, and hope to be granted permission soon to oper-ate scheduled domestic flights. The new policy indicates that Egyptair's monopoly on domestic routes may be ending. Egypt's national carrier has had diffi-culty coping with the surge of tourists to the country in the past year. This means the directive will this first stage of its implementa-take legal effect within the next tion of the EC's general strategy few days when the proposal has for liberalising telecommunica-been officially handed to member tions by 1992.

past year.

versial bill. In contrast to the furious reac-tion last week to the approval of the bill by the US House of Kep-resentatives, Japanese govern-ment spokesmen yestenday tried

trialised countries),* Mr A US trade bill which forced Anderson told the Hong Kong Association of New York. "But, by and large, Hong Kong people should be fairly com-fortable about the bill."

same category as some other Asian exporters, he added.

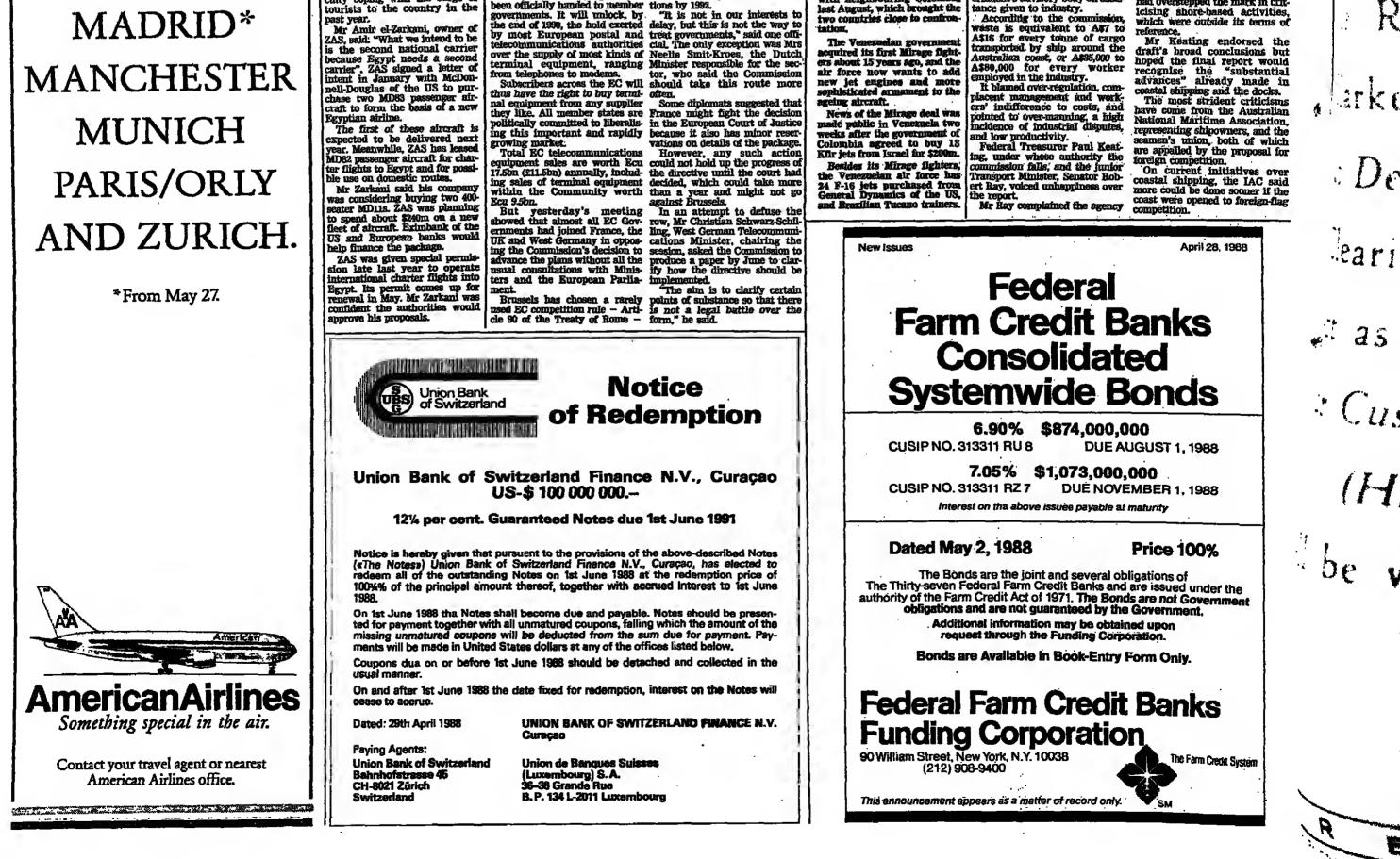
Japanese pin hopes on Reagan veto

buy French jet fighters

By Joseph Mann in Caracas



Paul Keating had overstepped the mark in crit-



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heard it as a sour political note at

A US trane ball which increa washington to take tougher action to open foreign markets will not have a major impact on Hong Kong, Mr Donahi Anderson, US Consul-General there, said yesterday, Reuter reports from Washington. "Hong Kong is very sensi-tive about being lumped in as one of the NICs (newly indus-

April 29, 1988

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Financial Times Friday April 29 1988

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AMERICAN NEWS

Noriega in crackdown on opposition

BY DAVID GARDNER IN PANAMA CITY

THE REGIME of Gen Manuel Noriega in Panama has cracked down on the opposition Civic Crusade in a bid to disrupt the business-led alliance's plan to paralyse the Central American country's cities for three days. The 15,000-strong Panama

Defence Forces is treating the Crusade challenge with a seriousness not seen since the riots the latter instigated last summer, when the drive to oust the gen- est protests. The big challenge on the

The White House yesterday dropped demands that Pan-ama's strongman General Manuel Noriega should leave the country and said it was enough for him to step down from power, Lionel Barber reports from Washington.

sanctions to remove Gen Noriega from power. The Administration will also

soon publish a list of exemp-tions to the sweeping financial sanctions announced under the International Economic Emer-The announcement marks a tactical retreat for the Reaga gency Powers Act.

Their already low profile, except on US TV news, has scarcely

Administration, which has become increasingly frustrated over the failure of economic

teral began. Up to 30 Crusade organisers streets last month came from the general for were picked up in swoops across public employees, disgrantide demonstrations, little end of March. Panama City on Wednesday and when the government ran out of road-blocks at all main cross-road-blocks at all main cross-crusade demonstrations, little end of March. The big challenge on the on US TV news, has scarcely here switchen to a note being to a firm date from the general for the end of March. Even so, the authorities are treating the attempt to revive street protest as a fully-fledged presence of elite combat units and water cannon, while Crusade the protests they had called. yesterday, ready for the mid-af-leaders rarely turned out to lead ternoon start of the Crusade's lat-

details of a degree of Crusade grassroots organisation never detected till now. Sources on both sides of the Sources on both sides of the conflict claim this is because dis-sident Panamaulan army officers ment official who led a US dele-in Washington are advising the gation here last week, returned

Crusade on how to the down the to Panama on Wednesday and Forces through dispersal tactics Thursday. — mounting multiple demonstra-US officials have kept the talks to Panama on Wednesday and 'ad

- mounting multiple demonstrate tions and barricades from city neighbourhoods. The mild-mannered Crusalers have switched to a more bellicose ington's efforts focus on seeking the switched to a more bellicose ington's efforts focus on seeking tone in their propaganda, threat-ening to create problems within his resignation. the military through sustained In an interview with Panama-

Lionel Barber reports from Washington on a Central American policy miscalculation

Political change in Panama costs US dear

AFTER TWO MONTHS of eco- "That would be the disaster nomic sanctions, the Reagan everyone has sought to avoid," administration's goal of onsting said the official. Panama's strongman, Gen Man-Noriega, remains as distant dollar-denominated Panamanian

ing at 10 to 20 per cent, putting pressure on companies to lay off cooked. Mr Ahrams inherited a workers and alienating the gener-ally pro-US Panamanian middle included tacit support in the US class. Back in Washington, the intelligence services and the

Moreover, even it Gen Notiega Cally vital, Constant and and his drug-tainted entourage state. take the next flight out of town, "Several of these officials are the US faces huge costs, possibly still involved in policy-making, up to \$1bn, in restoring confi- which compromises the whols

Ex-ministers

Treasury has received 1,000 tele-phone calls from US citizens and businesses based in Panama com-plaining about the sanctions. Moreover, even if Gen Noriega cally vital, Central American

no-one wants to hall out

ernment-in-hiding headed by M. Eric Delvalle, the figurehead president deposed by Gen Noriega in February.

and accelerate what had been a Both the Treasury and the Fed-gradual, Panama-based effort to eral Reserve, the US central winkle Gen Noriega out of power. bank, are acutely aware of the

with Mr Delvalle, who was original international international Eco-lit was Mr Rogers who devised nomic Emergency Powers Act it was Mr Rogers who devised nomic Emergency Powers Act it was Mr Rogers who devised nomic Emergency Powers Act sought to cripple the economy by freezing, via court order, about freezing, via court order, about freezing of the Panamanian govern-ter in a use in the sweeping international Eco-tran, Libya and Nicaragua) The Treasury is close to com-pleting a list of exemptions under the International Eco-tran, Libya and Nicaragua) The Treasury is close to com-tion year, as the eventual cost to the US tavaaver of repairing the

the panicky demand for cash and ama, many of whom have Gen Noriega ordered a shut-down "screamed hlue murdsr" in to avoid a disastrous run on recent weeks. US officials deny deposits.

However, the financial sanc- they agree thet a blanket ban on

1

However, the financial sanc-tions were not followed by a con-certed diplomatic effort to encourage the general to step down and the administration also underestimated the general's ability to survive and find the minimal cash necessary to keep the country going. US intelligence sources claim that some of these funds (about \$20m) has come from Libya. More recently the general did a deal with Marico to mint \$15m worth of new coins. The next step could be an emergency clearing system, oper-ated by other Latin American countries, to allow Panama's banking to re-open.

dollars. Among the myriad opinion-mongers in Washington, the con-sensus now leans in favour of a negotiated settlement for Gen Noriega's departure to he attempted by Latin Americans. Mr Abrams's slashing style is more suited to his native New York than the diplomatic circles friends in the narcotics-obsessed sanctions to Panama as an inter-US Congress but he is now stuck national financial centre. These few friends. "Nobody wants to with Mr Delvalle, who was origi- include the recent invocation of ball out Elliott," said a senior

the US taxpayer of repairing the tottering Panamanian financial system continues to mount,

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A BETTER BUSINESS DECISION

THE COUNTY OF

accused of

uel Noriega, remains as distant as ever. What started as a bipartism effort by the administration and members of Congress to belp Panama now looks like a botched job bordering on a debacle. Amid job bordering on a debacle. Amid in Washington, a re-assessment of policy is now unfolding. US financial sanctions aimed at squeezing cash out of the Pana-manian economy have hurt the people more than the Noriega ing at 10 to 20 per cent, putting

the US faces huge costs, possibly still involved in policy-making, winkle Gen Noriega out of power. bank, are acutely aware of the damage done by the economic dence and liquidity to Panama's policy of getting rid of Noriega, said a senior Panamanian, anti-cash-starved banking system. A senior US official reckons Noriega diplomat. the administration faces two mr Abrams may have tried to choices: take a bloody nose and seek a Latin American-backed by privatising US policy early this year. He opened channels to nonic succions for Continue sconomic sanctions knowing that, the longer they appear inef-the greater the pressure lawyer. Mr William Rogers, to for US military intervention. tor US military intervention.

Brazil to impose constitutional

restraints on foreign companies

deposits.

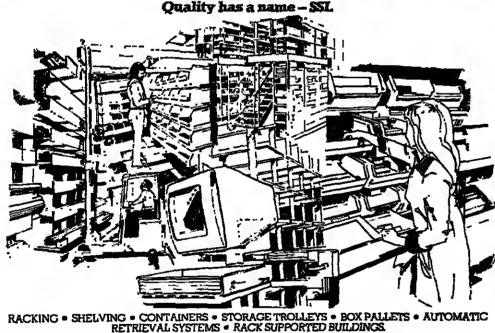
loosening the straps.

bank, are acutely aware of the damage done by the economic sanctions to Panama as an inter-

Abrams: target of criticism

banking to reopen. Strange to tell, Panama's attempts to break out of Wash-

In retrospect, his mistake may have been to pick Mr Delvalle as a credible democratic alternative ington's economic straitjacket come as the administration is



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The Board of Management of Akzo N.V. announces that the General Meeting of Stockholders, held on April 28, 1988 at Arnhem, has decided to distribute for the financial year 1987 a dividend of NLC 6.60 per ordinary share of NLC 30 –

per ordinary share of NLC 20.-. An interim dividend of NLC 1.50 was made payable on November 17, 1987. The final dividend amounts therefore to NLC 5.10 per ordinary share of NLC 20.–. As from May 16, 1988 the above-mentioned dividend of NLC 5.10 per ordinary share, less 25% withholding tax, will be payable against surrender of coupon no. 30.

Paying agents in the United Kingdom: Barclays Bank PLC Stock Exchange Services Department 54 Lombard Street London EC3P 3AH Midland Bank PLC International Division Securities Services Department 110-114 Cannon Street London EC4N 6AA A complete list of paying offices can be found in the Official Daily List of April 29. 1988 of the Amsterdam Stock Exchange.

U.K. Residents. Dividends so payable for U.K. residents will be paid less 15% withholding tax and U.K. income tax will be deducted from the gross dividend.

Residents of other countries. For residents of countries other than the United Kingdom with which the Netherlands has a Double Taxation Agreement, the rate of withholding tax (if any) will be solusted upon provision by the presenting authorised depository of the completed necessary documents (Form 92, etc). Where no such form is submitted withholding tax at the rate of 25% will be deducted United Kingdom tax at standard rate will be deducted unless claims are accompanied by the appropriate affidavit forms.

Information concerning any of the above-mentioned documents may be obtained from Barclays Bank PLC and Midland Bank PLC.

Amhem, April 29, 1988

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Akzo N.V., the Netherlands

extortion in Argentina

By Tim Coone in Buenas Aires

TWO ARGENTINE former minis-ters have been arrested in Bue-nos Aires and charged with the illegal detention of, and attempted extortion from, a busiessman during the last military covernment.

Mr José Martinez de Hoz, the military's economy minister from 1976 to 1981, together with former eneral Albano Harguindeguy Interior minister of the first mili tary junta after the 1976 coup, were placed under preventive arrest on Tuesday evening by a

The charges relate to the five month imprisonment of a tartile magnate, Mr Federico Gutbein, and his son to 1976 and 1977. This is alleged to have been on the instructions of Mr Martinez de

serving life imprisonment for his four years ago. responsibility in organising the 1976-83 repression in which more 1376-33 represents in which more than 9,000 people are known to have disappeared following arrest by the military authorities. Meanwhile, e US court has approved the extradition to Argentina of Mr Guillermo

Suarez Mason, a former general under the same military regime, to face trial on 39 counts of homi-cide and the falsification of a assport.

He was in charge of the First Army Corps in Buenos Aires after the 1976 coup. More than 6,000 of the 9,000 known cases of disamearance accuracy under his disappearance occurred under his nomic statistics. jurisdiction. Mr Suarez Mason fled Argentina in 1984, shortly after the restoration of democratic rule, and was arrested in \$13.7bn, the bank reported - an Earlier this week another US court awarded \$21.1m in damages against Mr Suarez Mason to an the US in January 1987. Argentine lawyer now resident in the US, who suffered torture and imprisonment. For forture and \$1.7bn deficit of 1966. imprisonment for four years Spurred by debt-equity swaps, under the military regime for his direct foreign investments also defence of arrested trade union-doubled, rising to \$3.25bn in 1987

.

BY IVO DAWNAY IN RIO DE JAN

Nationalist sympathisers were yesterday greeting the accord, which was passed by 519 to nine votes, as a big success which of measures to reserve markets for Brazilian-owned companies. This vote was to agree the word-ing of clauses to be put to a ple-nary sessions of the assembly. However, the agreement was condemned by several leading Brazilian newspapers as a big backward step for the country's as "Brazilian to function of the second several leading backward step for the country's as "Brazilian by the two sides, however, on whether only Brazilian main the country of the several leading backward step for the country's as "Brazilian by the two sides, however, on whether only Brazilian by the several leading backward step for the country's as a big backward step for the country as "Brazilian by the two sides, however, on whether on prospecting by the by the companies should be allowed to FURTHER RESTRICTIONS on the activities of foreign compa-nies in Brazil are now certain to be included in the country's con-

stitution, after a deal this week between nationalist interests and those seeking freer trade. The compromise paves the way for votes in the Constitutional Assembly, scheduled last night, to reserve prospecting for as yet undefined "strategic minerals" to Brazilian companies and to halt all new foreign risk contracts for oil exploration without prior

approval from Congress. The deal was reached after lengthy negotiations following the nationalists' crushing defeat were placed under preventive arrest on Tuesday evening by a federal judge after more than two years of investigation into the the centre-right, wwhich would keep the status and

backward step for the country's only Brazilian majority-owned development at a time when companies should be allowed to states around the world are distribute petrol and alcohol encouraging inward investment. The key clause hinged on the Foreign oil companies with creation of a new category of wholly-owned Brazilian subsid-company, defined as "a Brazilian iaries - such as Shell, Tenaco, company of national capital". Atlantic Richfield and Exron -The liberals had sought vaguer have waged a national campaign wording that designated all com-panies headquartered and admin- rights.

Canadian Liberal leader to fight on

BY DAVID OWEN IN TORONTO

K

four years ago. The development comes at a While Mr Turner, along with while the official opposition is in time when the party – despite Mr Broadbent, endorsed the such palpable disarray.

Mexican economy weathers 1987 storms

BY WILLIAM ORME IN MEXICO CITY

this week, shows.

MEXICO weathered 1987 surpris-

The key to these achievements, economic officials contend, was the strides Mexico made toward controlling spending. "When you For most ordinary Mexicans, have your fiscal adjustments in however, 1987 was a difficult order, everything else falls into year. While inflation soared to a placa," a central bank officer record 159 per cent, the economy

said. Mexico doubled its foreign cur-

The government's financial deficit, driven up by inflated peso 1986's 4 per cent contraction. rency reservas last year to deficit, driven up by inflated peso interest rates, reached 15.8 per Agriculture and mining cent of gross domestic product remained depressed due to low last year, almost unchanged from commodities prices. But Mexican the 16 per cent reached in 1986. export manufacturers had their all-time Latin American peak. A the 16 per cent reached in 1986. Officials had projected a financial deficit of 13.8 per cent of GDP. the to per cent reached in 1986, Officials had projected a financial deficit of 13.8 per cent of GDP. But the government posted a socalled "primary" budget sur-plus of 4.9 per cent of GDP, more than double last year's 2.2 per cent of GDP. - Mexico's biggest foreign cent of GDP.

and his son to 1376 mm 1377. This is alleged to have been on the instructions of Mr Martinez de Hoz, for supposed "economic sub-version". Mr Gutheim later claimed, however, that he was obliged to obtain his release bysigning over a increative cotton-exporting con-tract with e Hong Kong-based company. This benefited a for-eign company to which Mr Marti-nez de Hoz is alleged to have had business connections. A former military president, ex-general Jorge Videla, has also been cited in the case. He is now serving life imprisonment for his

investment influx since the oil Primary hudget figures mea-boom years. Primary hudget figures mea-sure actual spending against real revenues, while the financial def-was more than the \$8,63bn* icit also takes into account earned by the government from stic debt servicing costs. petroleum exports, even though improved oil prices produced a 41 For most ordinary Mexicans,

merico's economy was aided in 1987 by a \$9.1hn intake of new foreign loans and by the parallel expanded by a sluggish 1.4 per cent - hardly compensating for retirement of old debts.

Swaps of debts for equity - a programme offered only to for-eign investors and suspended in November for monetary reasons - retired \$1.48bn in outstanding

cials said

Private manufacturers saw a 39

By Stephen Fidler, Euromarkets Correspo

THE WORLD BANK said yesterday a proposed general cap-ital increase of \$74.8bn had become effective. This allows

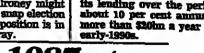
it to carry out plans to expand its borrowing and lending. The approval yesterday of the increase by Saudi Arabia, with 3.29 per cent of the voting power on the bank's board of governors, pushed the total of votes in favour past the neces-

votes in havour past the neces-sary 75 per cent. Of the 151 member coun-tries, 133 have approved the increase. The approval was not a surprise to many observers but it occurred more quickly

but it occurred more quickly than many had expected. However, the US - with hear 18.5 per cent of the voting power - still has not ratified the increase, in spite of the support of the Reagan admin-istration. This is because of wrangles in the US Congress. The capital increase will

The capital increase will take place whether or not the US agrees. If no US ratification is forthcoming, the US would lose voting power and there-fore influence at the World Bank. The increase will raise the bank's authorised capital

to \$171bn. The initial subscription for The minial subscription for the new capital is 3 per cent, and the remainder is expected to arrive over five years. It will allow the bank to increase its lending over the period by about 10 per cent annually to more than \$20hn a year in the early-1990s.



Cadbury Schweppes invested £97 million here.

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THE MANAGEMENT PROVEN IN THE MARKET PLACE. GLARY SAMPLES MANAGEMENT PROVEN IN THE MARKET PLACE. GLARY SAMPLES MANAGEMENT PROVEN IN THE MARKET PLACE.

More specifically, "here" was the factory floor. From 1981 to 1983 Cadbury Ltd. spent £97 million making the manufacturing capabilities of the confectionery division among the most modern in the world.

Let us quote just one small but typical example. Crunchie bars are now cut by a high pressure jet of coconut oil. This saves 50% of the honeycomb wasted by the old cutting process. It's one of the many modernisations and rationalisations that gave us a significant increase in productivity per employee. And that provided money – money that was used to boost our marketing effort.

Profits doubled as a result.

So we could capture more of the market we increased our advertising "share of voice" in the sector. In 1987 we invested £3.5 million more than the previous year. We also embarked on a major programme of new product development. 13 brands have been launched since 1980. Biarritz and Wispa are already acknowledged confectionery classics. These moves helped increase our market share to 29% (remember, in a market as huge as this, one percentage

point is worth over £20 million).

Aggressive marketing has more than doubled trading profits since 1981, reaching some £57 million in 1987. So carefully planned management is achieving exciting profit growth.

And we're not going to stop there.

RKET PLACE. GLANNY SAMPLES MANAGEMENT PROVEN IN THE MARKET PLACE. GLANNY SAMPLES MANAGEMENT PROVEN IN THE MARKET PLACE. GLANNY SAMPLES

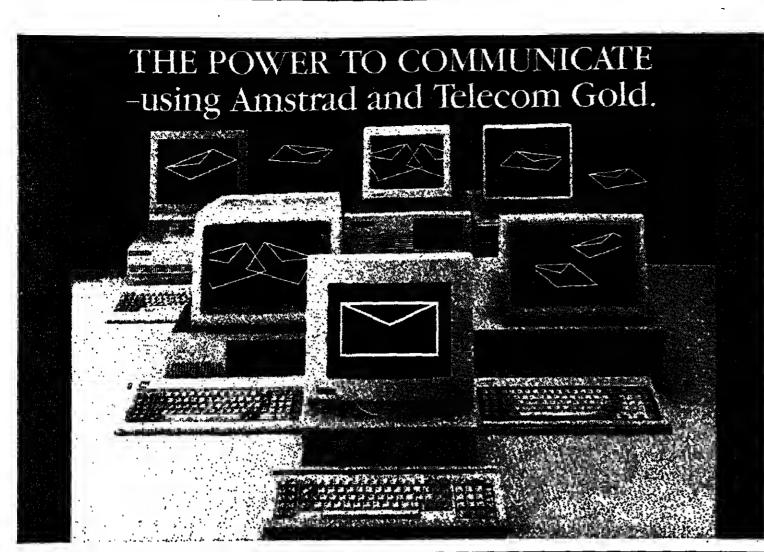
The success of Cadbury Ltd. in the UK is by no means the whole story. We've applied the same principle of reducing costs and increasing marketing investment throughout the world. What's more, growth in 1988 will be further enhanced by recent strategic acquisitions in the USA, Australasia and France.

As Chief Executive Dominic Cadbury says, "The management skills which have strengthened Cadbury Schweppes' position in the market place and increased 1987 earnings per share by over 33% will ensure that we capitalise on these new opportunities for the benefit of our shareholders."

Carbury Schweppes

MANAGEMENT PROVEN IN THE MARKET PLACE





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Piezze complete and send to: Telecom Gold Direct Response Unit, Unit 10. Oxgate Centre, Oxgate Lane, London NW2 3YP, Tel: 0800 200 700 Position Name Company, Address Tel. No: FT 25# Tick appropriate box. Gold Electronic Mail. please send true an application form. I would like more details about Didecom Gold Electronic Mail-what It is and what is does, I would like mot TELECOM Amstrad's MC 2400 card modern,

Lloyd's accused over failure to support reform BY NICK BUNKER

UK NEWS

LLOYD'S, the London insurance syndicates Since the mid-1960s three market, has come under heavy marker, has committee represent reports into the affairs of Lloyd's fire from a committee represent reports into the affairs of Lloyd's ing 4,000 of its members for refus. - the Cromer report in 1963, the ling to back what they see as a Fisher Report in 1980, and finally key reform recommended by last the Neill report - have either year's Nell report on the mar recommended that a deficit ket's system of regulation.

ket's system of regulation. The row centres on a proposal tory, or said there was a strong contained in a 112-page report case for doing so. rublished yesterday by a Lloyd's But Mr Walker-Arnott's work-working party. It presents ideas ing party has opposed this, partly for redrating the standard con-becable it says a mandatory defi-tracts which govern relationships cit clause could endanger the between the 32,000 members of Lloyd's (or "Names") and the writing agents. underwriting agency companies "It might well affect - detri-which manage their business mentally from the point of view affairs. Lloyd's considers the report so working for the benefit of important that it convened a spe-Names", its report says.

important that it convened a spe- Names", its report says. cial press conference at short Mr Anthony Haynes, the cial press conference at snort and Anthony request, and notice to allow Mr Edward Waik-er-Arnott, a leading City of Lon-don solicitor, who served as the working party's chairman, to the ALM was "deeply unhappy explain it. But last night the Association followed a recommendation made

But last night the Association of Lloyd's Members (ALM), which speaks for about 4,200 Names, followed a recommendation made by Cromer, Fisher and Neill". Mr Walker-Arnott defended his uparent failure to follow Neill said the report was "against the letter and spirit of Neill" in its on the issue by arguing that the Neill report was ambiguous on the matter. treatment of what Lloyd's agents call a "deficit clause." This means that if a Name

This means that if a Name When questioned by reporters, makes a loss on an insurance however, he admitted that his syndicate, then the loss is offset working party had not asked any against the commissions he has of the Neill report's authors to clarify what they meant by a mandatory deficit clause. to pay to his underwriting agent out of profits he makes on other

Sharp offshoot plans expansion in Wales

BY NICK GARNETT

SHARP PRECISION Machinery, a subsidiary of Sharp Corporation, the Japanese electronics com-plant in the UK to make preci-sion components and other equip-tion components and other equipcompany, yesterday announced a £13m investment programme at

The plant, to be built at a cost of sim next to Sharp's existing facility at Wrexham, North Wales, will have an initial workforce of 50, company officials said yesterday. Local authority offi-cials in Wrexham expect this number to double.

The company said it would be manufacturing stamping tools and dies and small precision components used in consumer elec-tronic equipment and motor

people, has produced more than on truck and bus types since opening in 1969 and 50 per cent of present production goes to the US with the remainder to mar-Products would include casings for electronic products and some injection moulding. Output would be sold to a range of Euro-pean manufacturers, the comwould be sold to a range of Euro-bean manufacturers, the com-pany added. This will be the first plant ment Board for Northern Ireland.

NatWest funds university

chair in Japanese studies

Turkish yarn imports put Yorkshire mills in spin By Alice Rewsthorn

Home sim or

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Financial Times Friday April 29 1988

IN THE dark days of the early 1990s when thousands of people lost their jobs in the Yorkshire wool industry, Benson Turner, one of the old spinning compa nies, could pride itself on keep-ing its workforce intact. But last Friday it had to make 32 of its 390 employees redundant Benson Turner is not alone in resorting to emergency cost-cutting. Most of its fellow acrylic spinners have been forced into short-time working and redundancies ill the spinners face a common

problem: demand for acrylic yarn from their chief custom ers, the knitwear manufactur-ers of the East Midlands, has declined in recent months.

One reason for the decline is the change in fashion away from knitwear towards more tailored clothing. Another is the increase in knitwear imports. faelled by the strength of ster-ling against the Far Eastern currencies. But the thorniest blem is the surge in imports of cheap acrylic yarn from Tur-key, which has drained demand from the UK mills.

Three years ago UK imports of Tukish acrylic yarn were negli-gible. But they have since risen steadily. Last year about 4,500

steadily. Last year about 4,500 tonnes of yarn arrived, about 10 per cent of the market. This yarn has taken market share from the UK mills. Simi-larly, the low price of the Turk-ish imports - at 270p a kilo, compared with the market average of 350p to 400p a kilo -has squeezed profits. There has also been a surge in imports from Mexico, and though only 1,500 tonnes landed last year it is even cheaper than the Turkish yarn. These import problems were These import problems were eracerbated by the weak knit-wear market. Changes in fash-ion and rising imports made it one of the few textile sectors to

see 1987 output fall. The Yorkshire spinning mills first detected a downturn in demand last summer. This worsened until, by the end of 1987, almost all the acrylic spinners were forced to take emergency measures. next three years. New equipment being installed at the company's Hallymena fac-tory in County Antrim will improve its ability to meet mar-

The acrylic spinning sector is dominated by relatively large companies: Mossley which, like Benson Turner, is privately owned; Thomas Burnley, part of the Coats Viyella empire; a of the Coats Viyella empire; a small subsidiary of Contaulds; and the publicly quoted Lister. All have invested heavily, in modernising their mills in the 1980s, Benson Turner alone, with sales of £17m, has invested £10m in the past eight years. Mr David Sutcliffe, chairman, says that this invest-ment may now be jeopardised. Lister has taken the most drastic action. It inroduced short-time working and made some redunworking and made some re

IBM is the to

a m st of Sharp, it said that it expected ager at Ballymena, said Michelin annual sales of Yibn (54.3m) by was the market leader for low next year.

Sharp already employs 1,000 at He said: "All our tyres are radi-Wrezham producing videos, als to which US truck owners are microwave ovens, electric type-increasingly turning."

profile truck tyres in the US.

its Northern Ireland factory which will increase output by

more than 15 per cent over the

het demand for different types of

The plant, which employs 1,000

ever, two weeks ago it said it would close one of its two mills, losing almost 100 jobs. mills, losing almost 100 1008. Thomas Burnley's plants have returned to full-time working, if not at full capacity. So far the only job losses - about 10 in a workforce of 1,080 - have come from natural wastage.

dancies earlier this year. How-

The chief hope for the spinners – and for their counterparts in France and Italy, which have suffered a similar surge from Turkey - was that the Euro-pean Commission would respond to the appeals they made last autumn, by imposing made last autumn, by imposing quotas on imports of Turkish yarn. The Commission responded. But the industry thought the quotas too high. The Britons and the Italians are appealing for a reduction.

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NATIONAL Westminster Bank, the biggest of the UK clearing banks, has endowed a charr in Japanese studies at the Univer stiy of Stirling in Scotland. The five-year sponsorship is to he worth \$200,000. It will also include research grants and bur-strive.

SETIPS

tries. among our managers will we The chair is believed to be the really make progress."

Higher interest rates forecast

BY RALPH ATKINS

THE TWO cuts in interest rates be interest rate rises which will rise 3.5 per cent this year com-since the Budget this year will be offset two recent half percentage pared with 4.1 per cent in 1987. In reversed by the end of the year, point cuts in base rates. 1989 inflation is expected to rise the Oxford Economic Forecasting The forecast says short-term to 5.2 per cent. The forecast says short-term

economy, the organsisation says it believes the Government will

WSTERDAM SERVICES

START MAY 16

to 5.2 per cent.

rity house forecast yesterday.

tates uncertain. However, by the end of 1988 sterling's "fundamental weak-ness" may be beginning to show while domestic monetary condi-tions will continue to demand policy tightening. The result will Economic growth this year is the spectral to about 3 per cent after However, by the end of 1988 sterling's "fundamental weak-the spectral to about 3 per cent after However, by the end of 1988 sterling's "fundamental weak-the spectral to about 3 per cent after Hoare Gowett says strong growth this year will end the spectral to a US-led alow-the spectral to about 3 per cent after Hoare Gowett says strong growth this year will end the spectral to a US-led alow-the spectral to about 3 per cent after Hoare Gowett says strong growth this year will end the spectral to about 3 per cent after to a US-led alow-the spectral to about 3 per cent after to a US-led alow-the spectral to about 3 per cent after the use of the spectral to about 3 per cent after to 5 per cent by the last three months of the year.

the Oxford Scontance Forecasting unit predicts in a report pub-lished yesterday. In its latest forecast for the UK economy, the organisation says it believes the Government will rates will fall to nearer the pres-trates will fall to nearer the pres-continue to follow a nolicy of the organisation says to a general election means that it believes the Government will rates will fall to nearer the pres-trates demand, a leading secuexchange rate management. This makes the outlook for interest strength to bo Economic growth this year is expected to about 8 per cent after 44 per cent in 1967. In 1968 and 1990 there will be further declines, due to a US-led alow-down in world activity, to 2.0 and 1.9 per cent, ventoringly.



IAL has more flights a week from Europe to Japan than any other airline. In fact, with 27 flights from 12 European cities, (including 9 non-stop) you could say JAL has more going for it.

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Howe fails to prevent TV film on IRA shoot-out BY RAYMOND SNODDY

the showing or a mames relevi-sion documentary on the death of three IRA members in Gibraltar, and cleared the programme for transmission on schedule last

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Hansmission on schedule last IBA about the dangers of prejudi-night. Both the approach to the IBA by Sir Geoffrey Howe, the For-eign Secretary and the decision both its chairman and Mr John by Lord Thomson of Monifieth. the IBA chairman to reject it led to noisy scenes in the House of Commons at question time

bombing raid were shot by mem-bers of the Special Air Service while their hands were in the air. The appeal from Sir Geoffrey to postpone the showing of the pro-

THE INDEPENDENT Broadcast who called unsuccessfully for a come of the inquest and that to a Government appeal to postpone ernment political interference in the showing of a Thames Televi-the showing of a Thames Televibroadcasting. Mr John, Wakeham, Leader of

Conservative MPs made clear the House, said that Sir Geoffrey had only been trying to warn the IBA about the dangers of prejuditheir anger at the programme and one MP, Mr Jerry Hayes, accused television companies of

"raking through the gutters of Gibraltar finding people to rub-hish our security forces." Mr Hayes' concern and said very commons at question time. Aumority said Death on the Rock The programme Death on the mate docu-Rock, a This Week documentary, analyses the role of the terrorists allegations by eye with contains allegations by eye with and the SAS in a thorough man-nesses that at least two of the Base that at least two of the terrorist in Gibraltar on a bombing raid were abot by meminquests." ar hevin metranata, the shadow Northern Ireland sec-retary, said Sir Geoffrey's request to the IBA was a further example of "ministerial arm-twisting" of

while their hands were in the air. by the IRA. The appeal from Sir Geoffrey to gramme until after the holding of inquest scheduled for June was stacked yesterday in the Com-mons by Labour's home affairs spokesman Mr. Robin Corbett, while their hands were in the air. The IBA decision was taken The IBA decision was taken transmission of the programme ing to fight very hard to keep its broadcasting, is unlikely to eudear it to Mrs Margaret Thatcher, Prime Minister.

By Our Labour and Tra P&O European Perries plans to operate a full passenger service once it brings its ferries back into operation in a bid to break the three-month-old seamens' strike at the south coast port of Dover. It had been thought the com-pany would try to run only a freight service. The company said last night it also aimed to run a

passenger service, in what amounts to an attempt to break amounts to an attempt to break the strike completely. It also plans to change crews on the farries once they arrive in Dover, rather than changing crews on the European mainland as was first thought. It plans to take workers through the Dover picket lines in armoured buses. The company is planning to

restart services from Dover to Boulogne and Zeebrugge as

Boulogne and Zeebrugge as quickly as possible after the first crossings to Calais. The plans indicate that the 250 crew flown to Rotterdam on Thursday are set to bring back all five farries at the port, rather than supplying replacement crews for the first two ferries the company plans to resell

crews for the first two ferries the company plans to ressil. P&O was forced last night to delay further the departure of the two ferries being prepared to sail from Rotterdam because of safety checks. The delays cast doubt on the company's claims that it would have several ferries back in Dover by the end of the week. Meanwhile, a High Court hear-ing, called to determine whether the NUS should be fined or iscquestrated for unlawful second-

apart from Virgin will be Gransequestrated for unlawful second-ary action against Sealink British erries at Dover and Folkestone.

Ferries at Dover and Folkestone. The company said it wanted to allow time for the NUS to instruct its members that Sealink services should not be disrupted in support of the P&O dispute at Dover. It said: "We do not want to break the NUS. They do repre-sent our employees and we have to continue working with them." Mr Justice Michael Davies ordered the union not to move ordered the union not to move any assets out of the country after an application from Midland

Bank, the NUS's bank, which said it was concerned by recent unusual instructions from the

union involving substantial

However Mr Sam McCluskie, the union's general secretary told pickets in Dover tha dispute could escalate into a national dis-pute if the union's assets were

Ler, Page 24, Editorial Com-ment, Page 22



LOCAL POLICE WARNED OF PLAN TO BREACH PICKET LINES

P&O to resume passenger sailings

Ferry contract talks falter

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

PSOM European Ferries

LAWYERS representing British Shipbuilders and VR Shipping of Copenhagen met yesterday to try to sort out a contract dispute over an order for 24 ferries from the corporation's Sunderland subsidiary in the north-east of Encland. England. The meeting failed to resolve

the dispute, however, and British Shipbuilders said further meetings would be held shortly.

The corporation has cancelled its contract with VR Shipping for the first five ferries, which are being built by Sunderland-based North East Shipbuilding, NESL, which employs 2,400, has no other orders, and could face clo-sure if the contract dispute is not

Sure if the contract dispute is not settled. VR Shipping claims the first two ships delivered suffered from a series of technical defects. This sure if the contract dispute is not

.11 Government to announce **CEGB** plan in a month By Maurice Samuelson

THE GOVERNMENT is expe shortly to announce who will run the three private companies which will be formed from the breakup of the Central Electricity Generating Board when the elec-tricity supply industry is priva-tised

The announcement, due in about four weeks, will include the names of the chairmen and chief executives of the two com-panies which will share the CEGB power stations and the chird company which will take over the National Grid and run it on behalf of the distribution side of the industry. Their immediate role will be to advice and compute with Mr Cecil

advise and consult with Mr Cecil Parkinson, Secretary of State for Energy, as he prepares to table the privatisation legislation in the next session of Parliament in

the autumn. Lord Marshall, the CEGB chair man, is tipped to stay as chair-man of the larger of the two gen-erating concerns which will run all the CEGB's nuclear plant and more than half its coal and oilfired plant.

An important role is also fore-cast for Mr John Baker, the CEGB's present corporate manag-ing director, possibly as chief executive of G1 or G2, as the two generating companies are tenta-tively called.

The Government wants to The Government wants to emphasise the competition aspects of its privatisation policy, however, and it has also been canvassing top level candidates from outside the industry. One such could be given the chair-manship of G2.

The announcements, in which the Government could also give the three new companies their official names, will come as a relief to senior officials in the industry, who have been showing some impatience about the uncer-tainty surrounding their future.

The announcements will also be welcomed in the state-owned coal industry, which is eager to start negotiating the two sets of commercial contracts which will upersede the hulk arrangemen under which it supplies most of its output to the CEGB, its big

gest single customer. Special working parties in the CEGB are seeking an equitable and practicable way of dividing the coal and oil-fired plants between the two future generat ing bodies.

Virgin Group poised to take control of Super Channel

BY RAYMOND SNODDY

MR RICHARD BRANSON'S Vir- throughout Europe.

40.45 per cent. Mr. Robert Devereux, managing director of Virgin Communica-

MR RICHARD BRANSON'S Vir-gin Group, is about to take effec-tive control of Super Channel, the European satellite channel officially launched by Mrs Mar-gret Thatcher, the Prime Minis-ter, a year ago in January. As the result of a proposed financial restructuring and rights issue the Virgin stake in the channel is set to rise from its present 15 per cent. Mr Robert Devereux, managing

director of Virgin Communica-tions, has already taken over as which bas to be formally executive chairman of Super approved at an emergency gen-Channel which is delivered to cable television networks remaining major; shareholders, Sky Channel, Page 12

TV watchdog compromise near

A POSSIBLE compromise began BBC Governors. to emerge on the role of the Lord Thomson, the IBA chair-Lord Thomson, the IBA chair-is previewed. Sir William is making it clear

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is treated by British broadcasti ers. Sir William has been portrayed as wanting to be given the right to preview programmes before their transmission as a condition of considering taking the job. There was also the implication that if such previewed pro-grammes were deemed unsuit-able Sir William would want the Council to have the right to preview made by British would cut directly across the role of the Independent Broadcasting Anthority and the



GEC for power industry orders?)

In this month's BUSINESS Magazine we look at the power struggle in the power industry.

and the second second

Will little known NEI survive its battle with GEC to win orders from the CEGB?

Or will there be a major meltdown in the industry? Also in this issue our investigative writers explain how Drexel Burnham's Mike Milken changed the world, unravel

Kuwait's hillion dollar investment spree, ask if America's hottest developer is all he's Trumped up to be, and look at Professor Roland Smith's climb to the top. With powerful stories on Wembley Stadium, the record

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Murdoch may beam Sky **Channel from Isle of Man**

BY RAYMOND SNODDY AND IAN HAMILTON FAZ

MR RUPERT MURDOCH, chairman of News International, is considering the possibility of set-ting up a large broadcasting cen-tre on the Isle of Man, the island in the Irish Sea between the English west coast and Ireland, to beam e commercial television channel at mainland Britain.

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The aim would be to use Mr Murdoch's general entertainment satellite channel, Sky, as the basis for the venture but erect high-power transmitters on the island to broadcast to the greater Manchester connurbation and possibly as far as Glasgow, Belfast and Dublin.

Mr Jim Styles, managing direc-tor of Sky, already available to 13m homes in Western Europe through cable networks, visited the Isle of Man last week with other News International execu-tives for talks with senior Isle of Man ministers.

Mr Murdoch will be in London next week and is expected to decide whether to give the goahead for a detailed feesibility study on the plan. No work has yet been done on whether such a channel is possible in engineering terms.

News International made it News International made II clear yesterday it had no inten-tion of becoming a pirate broad-caster and would consider going ahead with such a venture only if it was legal and had at least the acquiescence of the British Government The Home Office confirmed

yesterday that it did not have jurisdiction over broadcasting policy on the Isle of Man, which Channel 5. is an independent sovereign terri-tory. If such broadcasts were to cause interference with the existing television service, however,

ble fifth UK.

the British Government could ance on financial services. make an international complaint Mr Murdoch is inte Mr Murdoch is interested because Sky's audience is close to its ceiling in the cable television against the Isle of Man to organi-sations such as the International elecommunications Union. market in Europe and has still An Independent Broadcasting not yet broken even. The channel Telecommunications Union. either by transferring to e high-power satellite or or by broad-casting on normal land-based Authority engineer said yestertranst nitters.

Authority engineer said yester-day he thought such a station could reach e large stretch of the west coast of England but doubted whether it could done without causing interference. A fifth British channel based on the isle of Man could also pre-count the presidulity of the Gam Mr Murdoch said earlier this year that he would like to apply for the British fifth channel if empt the possibility of the Gov-ernment launching an official one was advertised. He did not think he had much chance of Isle of Man ministers are enthusiastic about the idea and owns five national newspapers in believe that the development of the UK. These are The Sun, The

Agricultural Produce, which operates the compensation scheme in Britzin, held that eing awarded such a franchise, however, because he already owns five national newspapers in there was clearly an arguable question about interpretation of Community regulations. the electronic media there could Times, the News of the World, broaden the island's present reli-The Sunday Times and Today. Lawyers were given a week to draft "clear, succinct and



army can sue the Government for damages for blood cancer he claims he contracted while serv-

ing on Christmas Island, in the Pacific, during British nuclear tests in the late 1950s, five Law Lords decided yesterday. They dismissed an appeal in which the Defence Secretary and

the Ministry of Defence claimed "Crown immunity" from any legal action by Mr Mervyn Pearce, aged 50, a former Royal Engineers lance corporal who

expected to open the way for

ean Community regula-

Europ

tions.

From December 1957 to Octo-

TEST CASE VICTORY MAY PROMPT SPATE OF CLAIMS

ber 1958, Mr Pearce served on Christmas Island where tests on nuclear weapons were being carried out by the United Kingdom

Atomic Energy Authority. He claims that he was exposed to dangerous levels of radiation through the UKAEA's negligence in failing to devise and carry through effective protective mea-

UK NEWS

SUITES. lives at Bristol, in the west of England. Mr Pearce's test case victory is

been seriously ill since 1966.

Lord Brandon said the main question was whether the Defence Secretary and Defence Ministry were entitled to rely on Section 10 of the 1947 Crown Proceedings Act as a complete defence to Mr Pearce's damages

defence to Mr Pearce's damages claim. The section barred members of no good reason for interpreting the Armed Forces from suing the transfer provisions so as to He says that he and fellow sol- their employers for negligence. It give them the "unusual and dras-diers were allowed to swim in was repealed in December 1966 - tic effect" contanded for by the radioactive water after the bomb too late to help people such as Mr Defence Secretary and the minisblasts and eat contaminated fruit Pearce, who were obliged to ask try.

A FORMER soldier in the British hundreds of other claims by ex-army can such the Government for servicemen who witnessed the dangers or being monitored for could sue. damages for blood cancer he tests. possible ill effects. Mr Pearce has Lord Brandon said that in the

period.

early 1970s part of the UKAEA's

business was transferred to Brit-ish Nuclear Fuels. Its weapons group's activities - together BRITAIN'S FUBS will be open for up to 12 hours a day and for an with property, rights, Habilities and obligations - were taken over by the Defence Secretary hour more than at present on Sundays under new licensing laws which are expected to come under the 1978 Atomic Energy

into effect by early summer. The Licensing Bill, amendments to which were discussed in the House of Commons on Wednesday, will go for the Royal Assent later this Parliamentary session. Royal Assent marks the passage of a bill into law. The Home Office said it could give no timetable for the legisla-tion's interaction. To the market

Longer pub

hours may

be in place

by summer

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BY LISA WOOD

tion's introduction. It is understood, however, that after receiving Royal Assent the provisions will be implemented as fast as possible so pubs can stay open longer in summer when tourism is at its height.

is at its height. The bill will not go for the Royal Assent until a new clause is debated in the House of Lords which would restrict off-licence (retail) sales of alcohol to garages already holding a licence. The Government originally did not promose that the Licencing

The question was of importance because, while non-com-pliance in the present case was substantial, the law, once not propose that the Licensing Bill should extend drinking hours on Sundays. This was mainly because it feared stirring np opposition to the hill from bodies including those which successfully contested Government plans for changes to Sunday trad-

ing legislation. An opposition Labour Party amendment to the bill to introduce an extra hour's drinking on Sunda was carried in the Lords after a Conservative error in pro-cedure. Pubs will now be able to stay open from noon until 30m. Opposition to an extra hour's drinking time on Sunday appears to be muted.

European Court to rule on fish dispute FINANCIAL TIMES REPORTER THE COURT of Appeal in Loncomprehensive questions" for submission to the European don yesterday asked the Sur-pean Court of Justice for help in deciding e test case of vital importance to the British fish-

Court. The case was brought by the importance to the British fish-ing industry. Directly at stake is about 280,000 to which fishing boat owners at Grinsby and Hull, on the east coast of England, became entitled under a High Court ruling last June in com-pensation for fish withdrawn from the market place under European Community resular

The case was brought by the Fish Producers Organisation, which was set up for trawler owners at Grimsby and Hull, and the Grimsby Fish Produc-ers' Organisation, for owners of inshore and seiner vessels registered at Grimsby. Under regulations designed to ensure a fair standard of living for fishermen and the stabilisation of markets, pro-ducers' organisations are allowed to fix, for each speci-fied fish product, a withdrawal price below which they will not sell.

Three appeal judges, giving judgment today on an appeal by the Intervention Board for not sell. Fish lots which will not fetch the minimum price are examined by ministry inspectors to ensure they meet the relevant grading criteria and a withdrawal certificate is

The fish is then sprayed with a dye to prevent human consumption and used for fish the EC withdrawal price if the organisation had failed to com-ply with EC standards for other fish of that species put up for sale during the same meal

In the present case, the Intervention Board refused to pay compensation for some catches, even though with-drawal certificates had been issued, because it feit that grading standards in relation

could not make a blanket refusal of compensation because of general dissatisfac-tion over the way the scheme was operated in Grimsby and

organisation was entitled to







declared, might govern other cases of less significant nonto other catches were suspect. Last June Mr Justice Mac-pherson ruled that the board compliance, he said. Lord Justice Bingham, sitting with Lords Justice Pur-chas and Staughton, said each side in the dispute claimed its interpretation of EC regula-tions was obviously right, but

Hall Lord Justice Bingham said yesterday that the court wanted a ruling from Europe on whether a producers'

Boeing congratulates Air Europe for its decision to modernize its jet fleet with eight new 737-400s and 22 new 757s. It's a sound investment by an airline that ranks among the world leaders in commercial aviation. Air Europe's service and high-value travel packages have earned exceptional levels of passenger loyalty. And excellence in operations has helped the airline establish one of the best

aircraft utilization records in the industry. Boeing is the choice of airlines such as Air Europe for three compelling reasons. First, these advanced airliners provide the comfort today's travellers demand. Second, they deliver the reliable, efficient performance airlines must have.

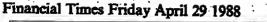
Third, they're good neighbours. For example, the 757 holds a "Caregory 3/Super Quiet".

rating and can slip in and out of airports without disturbing neighbouring communities. With its modern fleet, Air Europe is equipped for a bright future. And that's good for the airline's passengers and the communities it serves.

BOEING



GROSVENOR SQUARE'S BEST KEPT SECRET IS BEHIND THESE SMILES To our regular quests it's no secret. you would expect of a luxury hotel The smiles that say you're more of a with all the comforts of home. house guest than a hotel guest. Discover for yourself The Hotel Britannia Grosvenor Square's secret. Inter-Continental has all You'll be back - smiling. HOTEL BRITANNIA INTER•CONTINENTAL-LONDON INTER-CONTINENTAL AGAIN AND AGAIN Groevenor Square, London WVA 3AN Tel: 01-629 9400 Telox: 23941 Telephone 0130 3955 in West Germany, including Berlin, for the cost of a local cell and 800 327 0200 in the USA. nts of the Council of The International Stock Exchange of isement is not an invitation to any person to subscribe for This advertisem the United King om and the Re or purchase any shares PENNANT GROUP P.L.C. Introduction by HICHENS, HARRISON & CO. Share Capital Authorise £400,000 **Issued** and Fully Paid in Ordinary shares of 2p each \$356,089.28 The Group's principal activities are in the fields of leisure and holidays and are curried on by the Company and its subsidiaries in Norfolk and on the Isle of Wight. These activities comprise boat hire, a chalet park, boliday centres, river excursions and coach tours, holiday centres, river excursions and coach tours. Application has been made to the Council of The Stock Exchange for the Ordinary shares of Pennant Group P.L.C. to be traded on the Third Market. It is emphasised that no application has been made for these securities to be admitted to the Official List or to be dealt in on the Unlisted Socurities Market. It is expected that permission for the Ordinary shares to be traded on the Third Market will be granted on 29th April, 1988 and that dealings will commence on 3rd May, 1988. Particulars relating to the Company are available in the form of Extel Statistical Services cards and copies of the introduction document may be obtained, until 20th May, 1988, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from: HICHENS, HARRESON & CO, Bell Coart House, 11 Blomfeld Street, London EC2M 11.B Bell Court House, 11 Blomfield Street, London EC2M 11.B (Telephone: 01-588 5171) the Ordinary shares of the Company will be effected in accordance w regulations governing the Third Market. THIS INVESTMENT MAY CAREY A HIGH DEGREE OF RISK



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be in play

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DEPARTMENTAL REPORT MAY 8TH.

DEPARTMENTAL REPORT MAY 9TH.

FINANCIAL REVIEW

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people how to improve their looks.

From May 9th, IBM Dealers will be showing

In today's fiercely competitive marketplace, the image a company presents to the outside world has never been more important.

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130 IBM Authorised Dealers will be holding free seminars on IBM desktop publishing from May 9th to 15th.

UK NEWS - THE FINANCIAL SERVICES ACT

THE new investor protection frame work, the bulk of which comes into force today, is the cuimination of seven years of inquiries, consultations, report writing, lobbying, legislation and rule-making. The outcome is a set of regulatory Department's company law special- lators, although never to its custom-

reforms far more radical than has ever been attempted in any other industrialised country, at least in one go. Even the Securities and Exchange Commission in the US was assigned a much more limited role when it was established in 1934 than its opproximate UK counterpart today, the Securities and Investments Board. The SEC's powers expanded only gradually over subsequent decad

The outcome is also far more radical than anyone in the City or White-hall envisaged when Professor Jim Gower, the Trade and Industry

THE TIMETABLE

April 29

14

Authorisation, it becomes a criminal offence to carry on Investment businese without appropriate euthorisation from a self-reguletory organisation (SRO), the Securitles and Investments Board (SIB), or one of the recognised professional bodies (RPBs). Firms which applied for euthorisation by February 27 but have yet to get It may continue to operate under interim euthorisation".

Conduct of business. Basic rules designed to improve the quality of advice come Into force. These principles include: Know your customer. Investment businesses must take "reasonable steps" to find out about their client's personal finenciel circumstances. The choice of investment must suit the client's circumstances and requireme Best edvice. This involves giving advice which, in the context, is the most euitable for the client. Best execution. This means effecting a transaction for a client et the best terms eveilable in the market at the

Clients' understanding of risk. Investment businesses must satisfy themselves thet their clients understend the full risks they ere teking. Like several other of these basic rules, this does not apply to clients for whom tha business le only executing transactions, rether than giving advice. Disclosure, Firms must reveal the basis on which they will be paid. Thare will not be complete transparency: tha amount of commission paid in relation to a lifa policy does not need to be disclosed unless the Information is requested. Commission arrangamente do not need to be disclosed until

July 1. Conflicts of interest. These should not exist if they do, they must be disclosed. Basic capital require Investment businesses must meet varying capital adequacy rules - the greater the risk involved, the higher the capitel Position risk requirement. Businesses dealing in securities must be able to determine their exposure to perticular classes of investment, and must have adequete capital to back those exposures.

Segregation of free client money. Client's uninvested cash must be held in separate accounts, and clients should receive interest on It. Similarly. margins put up by clients in respect of transactions such as futures chould elso be segregated (see October 1). Complaints. Firms must have procedures in place to deal with complaints promptly, and must advise egorieved clients of their rights to appeal to tha authoribes. Records rules. Firme must keep records of advertisements, transactions, compleints, etc. Polarisation, Investment businesses must act either as by an euthorised person before independant advisers or salesmen for particuler products: they cannot do both. Adverts In daily or weekly This rigid division le blurred mewhat by the existence of Independent advisory companies within, eg, banks Further requirements will be which otherwise act as salesmen for their own range of products. Customer agreements

Agreements with existing clients do not need to be redrewn until July 1. New customars, on the other hand, should receive modified egreements. "Existing customers" are people with whom a firm has done business at some time since May 1 1986. **Disciplinary procedures.** Each

Securities and Investments Board, 3 Boyal
 Institute of Chartered Accountants In

In fact the proposals made by Gower and originally backed by the Government in 1985 would have sanctioned most of the existing practices of the insurance industry. Only Stock Exchange and most of the City in the last few days, after 18 months hoped he would focus his attention. of chipping away, has the Govern-ment imposed radical changes on the Apart from the Stock Exchange Apart from the Stock Exchange, the most important industry to be caught in the ever-expanding regula-tory net was life insurance. It had insurance industry. As a result,

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William.

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THE REAL PROPERTY

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disciplinery scheme for use

reprimand to termination of

Advertisments for investment

businesses must be approved

they are issued. Also, adverts

newspapers and on television

of rules governing their content.

"Od-the pege" adverts. These,

investor to enter an agreement

simply by following e procedure

cribed in the advert, may

continua in their present form,

Cold calling. Certain products,

but are subject to strict rules.

pensions, mey be sold this way,

adverts, which enable en

provided they are lewful.

such as life policies and

and radio eubject to a range

introduced in stages.

must not be "misleading".

sanctions ranging from e private

againet members, with

Section 57 and adverta.

membership.

ers, that its primary concern was with insurance rather than invest-

insurance and the related industry of personal financial planners and con-sultants will be subject to a greater attempting to claim to the regu-

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ant rail

be sold by unsolicited means

Section 47 (2) and stabilisation.

The section outlaws misleading

statements and practices almed

Including ramping up price by

selective buying. However, In

some circumstances, "stabilising" the price of a ...

share or bond (for exampla,

to the stabilisation rules will

New unit trust authorization.

All new unit trusts will require

authorisation from the SIB. For

existing schemes, see July 1.

Auditors of Investment

the regulator.

businesses. They are now

just after e new issue) remains

permissible. Some amendments

be announced early next week.

at market manipulation.

L. Aladi B. Bur

until 1 July.

upheaval than any other financial

Clive Wolman introduces the City's new legal structure

An inevitable consequence of the unexpected comprehensiveness and ighness of the new regime is that its introduction has taken much ion-ger than anyone anticipated. In 1981, changes were expected to be introduced in 1983. In 1983, the date was rescheduled for 1985. In 1985, when the Financial Services Bill finally appeared in December, the date was set for early 1987. Now on April 29 1988, only about two thirds of the new regulatory structure is taking effect. The outstanding parts will come into force only over the next

TERN CALL

July 1

eight months whilst the disclosure of life insurance commissions and probably, charges will not take effect mill January 1990.

Despite the delays, most of the five new self-regulating organisations have had a frantic rush to set up their systems and rulebooks and to vet and anthorise as many firms as possible before today's deadline. The firms themselves have had similar difficulties in redesigning their own computer systems and training their staff in time for the deadline. Undoubtedly, many of the more tech-nical rules will be breached inadvertently dozens, if not hundreds of times over in the first few months.

The scale of the changes being The scale of the changes being imposed dawned only slowly of most City firms. Their outraged protests against the complexity and severity of the new regulations reached their peak during last antumn and winter, culminating on February 27, the dendline by which firms had to apply for authorization under the new regime.

That was also the date on which, the Government announced that Sir Kenneth Berrill's term of office as SIB chairman and chief regulator would be ended in May. Sir Kenneth, who perhaps unfairly had become the symbol of the alleged oppressive-

> Administration regulations for existing unit trusts. New regulations, to be published shortly, come into force for existing unit trusts. (New unit trusts are covered from April 29.)

1st stage of counterparty risk requirement. Investment businesses must carry adequate capital to protect themselves from default. This rule comes In in stages: on 1st August, businesses must have 25 per cent of the required capital.

August 27

Companyation scheme investors are covered for the first £30,000 of any loss, and 90 per cent of next £20,000. This is a provisional date only: scheme intended to come into force six months after "P" day be sold by cold calling until this

> up a system under which the capital adequaty of financial businesses operating as branches of foreign compa can be monitored by their home state regulators in accordance

Hon 57 and adverts. Full rules in force by this date.

October 3

Right to sue: Section 62 of the Act gives the right to sue for losses incurred as a result of breaches of an SRO's rule book." This section is blamed by practitioners for much of the detail and protective legal

ness of the new regime, is being replaced by the Bank of England director, Mr David Walker. He is under pressure to scale back append A

SIII

and to simplify the regulatory struc-ture. The pressure comes both from the Trade and Industry Department, which has suddenly become more anti-interventionist since Lord Young took over as Secretary of State after last year's elections, and the Bank. It has been attempting guietly to reassert its influence over City regulation, not least because of the complaints from its own constituents, the clearing and merchant hanks. Unless the City is affected by further, more far-reaching scandals then those which have emerged over the last 18 months, a series of small, incremental reforms extending over a few years in the direction of liberalization is the most likely outcome.

wording of rula books and client

2nd stage of counterparty risk, Capital rule stepped up to 50 per cent.

Full client money system. All client money must now be held separately from the firm's own cash. Until now, for instance, funds put up by a firm to "top up" e client'a margins in futures contracts have not had to be

Customer-agreement signing rules. Clients must have signed and returned their agreements by this date. If not, investment businesses may no longer act for them. Full confirmation note contents.

send their customers to confirm transactions must contain specified information. **Oil-market irade reporting** Traders must report deale that are not done on a Recognised Investment Exchange.

January 1 1989

Capital undertakings lapse. Until the end of 1988, busines without cufficient capital resources can continua to operate provided they supply quarantees from banks or parent companies.

Final stage of counterparty risk requirement. The phasing-in of capital backing against market risk is completed.

January 1 1990

Insurance companies ions agreement end insurance brokers and independent intermediaries must disclose the commissions they are being paid.

businesses must not pay. commissions or other Inducements which would encourage others to abandon the principles of best advice or bast execution. Commi asione or comm agreements. These must now be disclosed.

required to report behind their clients the right the cancel clients' backs to regulators if insurance policies, and also they are concerned and cannot. persuade the client to approach

· outline, for instance, what the business is authorised to do and the basis on which it charges for its services. Disclosure of regulator. Firms have to identify on all documentation who has euthorised them within 30 days

to cancel unit trust purchases which ere made as a result of ' a cold call. Unit trusts may not

Compliance manual. This in **Client agreements and busing** an investment business'a tiers issued. These lay down the relationship between client and Invasiment business. They

supplier, rather than summarised details, Product bies, Investment

In isolation, but must be accompanied by a full statement from the supplier of the Investment, Likewise, clients the product produced by the

Concellation rules. These give

of their receiving authorisation. Later this year, they will be obliged to say if they only have interim euthorisation" -- that is, they applied for authorisation

by February 27, as required, but heve not had their application approved yet.

Internal rule book, setting out its procedures for complying with the Act Forecasts. Forecasts or illustrations of benefits undar lite assurance, pension contracts or collective

vestments cannot be made

must be given full details about

One lawyer's concerns about the Act

There is little doubt that investors will be There are still many areas of doubt. No This may affect the position of some posals include alterations to customer

(Feb 27).

September 1

Capital requirements vis-a-vis branches. The SIB hopes to set

with the home state's rules.

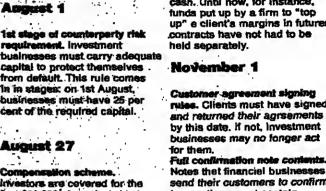
Richard Waters

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about when and how the call fa made. Unit trusts may not organisation has its own THE REGULATORY BODIES

ist, embarked on his report into investor protection in 1981 at the Governn nt's request. That includes even Professor Gower himself, although he insisted at an early stage on interpreting his brief in the broadest possible terms, going well beyond the fringe dealers in comdities and securities on which the

Exchange, London EC3V 3NL; Tel: 01-283 2474 Financial Intermediaries, Managers and Bro-kers Regulatory Association (FIMBRA), 22 Great Tower Street, London EC3R 5AQ; Tel: 01-929 2711

• The Securities Association, Old Broad Street, London EC2N 18P; Tel: 01-256 9000 • Association of Futures Brokers and Dealers,

5th Floor, B Section, Plantation House, 4-16 Mincing Lane, London EC3M 3DX; Tel: 01-626 9763

Investment Managers Regulatory Organisation, Centrepoint, 103 New Oxford Street, London WCIA 1QH; Tel: 01-379 9601
Life Assurance and Unit Trust Regulatory Organisation, Centrepoint, 103 New Oxford Street, London WCIA 1DU; Tel 01-379 0444

England and Wales, Chartered Accountants Hall, Moorgate Place, London EC2P 2BJ; Tel: 01-628 7060

• Chartered Association of Certified Accountants, 29 Lincolns Inn Fields, London WC2A 3EE: Tel: 01-242 6855

SEE: Tel: 01-242 6855
Law Society, Law Society's Hall, 113 Chancery Lane, London WC2A IPL; Tel: 01-242 1222
Law Society of Sociland, Law Society of Sociland's Hall, Rutland Exchange, PO 1, 26 Drumsheugh Gardens, Edinburgh GH3 7YR; Tel: 031-226 7411
Institute of Actuaries, Staple Inn Hall, High Holborn, London WCIV 7QJ; Tel: 01-242 0106
Insurance Brokers Registration Council, 15 St Helen's Place, London EC3; Tel: 01-588 4387

Financial Services Act comes into force. are caught by the Act, nor what the activ-However, the fuzziness of the key defini-tions is unacceptable to trader and adviser alika.

arviner alike. Even now there is continuing uncer-tainty among City lawyers - let alone market professionals - as to precisely what activities are regulated by the Act. Furthermore the catch-all definitions of "investments" and "investment business" have resulted in the Act controlling some

activities which have nothing at all to do with the securities industry. The Government has in effect admitted thet parts of the Act are unclear, while others may not mean what they were meant to mean.

ity of "managing" actually comprises, yet these are definitions on which both civil

inese are mennious on which both tivit and criminal liability will turn. Schedule 1 of the Act, which contains the key definitions, has already been amended several times. It is particularly unsatisfactory for these alterations to be made after the last date that investment businesses can obtain provisional author-isation isation.

For example, the exclusion for invest-ment business performed in conjunction with the supply of goods or services has been withdrawn where the customer is an individual, or the investment business relates to life assurance or unit trusts.

This may affect the position of some banks and financial institutions which lead against the security of such invest-ments. The definition of "collective investment scheme" will also have been altered twice before A-Day, and a statu-tory instrument dealing with the difficult question of whether "mere introducers" are caught by the Act is expected shortly. Not only is the Act continually evolv-ing, the rule books of the SIB and the recognised self-regulatory organisations (SROs) are still incomplete. The SIB rule-book, the lodestar of the SROs' rules, evolves almost dally. As in Through the Looking Glass, it takes all the running you can do to keep in the same place. SIB has just published the 10th Release of Amandments and Additions. Recent pro-

cold calling and clarification on the busi-ness which overseas branches can carry on in the United Kingdom.

Yet, for all these complaints, the one really surprising feature is perhaps that we have managed to get this far at all. Now that the Act is in force, investment businesses must be eware that the Act is businesses must be eware unar the Art is evolving and the rule books continuing to ichange. If is important to keep abreast of the flood of paper, and to ensure that internal regulations and compliance pro-cedures are sufficiently flexible to adapt to these alterations. to these alterations.

Simon Morris The author is a partner-elect in Cameron Markby, a City law firm.

VOLVO

Annual General Meeting of AB Volvo

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The Annual General Meeting of the shareholders of AB Volvo will be held in Lisebergshallen. Orgrytevägen, Göteborg (Sweden) at 4:30 p.m. Wednesday, May 18, 1988.

Matters to come before the Meeting, as prescribed by law and the Company's Articles of Association, shall include: presentation of the accounts and annual report for the year 1987; adoption of the Income Statement and Balance Sheet of AB Volvo as well as the Consolidated Income Statement and Consolidated Balance Sheet; disposition of the profit as shown in the Balance Sheet adopted; discharge of the Board of Directors and Managing Director from liability; deter-mination of the number of members and deputy members to be elected by the Meeting to serve on the Board of Directors; approval of fees to be paid to the Board and auditors; and the election of Board members, deputy members, auditors, and deputy audi-

The Annual General Meeting shall also consider the proposal of the Board of Directors to establish a Volvo Environmental Prize and to authorize the Board to appropriate the sum of SEK 10 million to a foundation for this purpose.

Right to participate in Meeting

Participation in Volvo's Annual General Meeting is limited to shareholders who are recorded in the share register on May 6, 1988 and who advise Volvo, no later than 12:00 noon, (Swedish local time) Fri-day, May 13, 1988, of their intention to participate.

Share register

Volvo's computerized share register is maintained by Värdepapperscentralen VPC AB (Swedish Securities Register Center).

Volvo shares are registered in the names of either their owners or trustees. Only owner-registered ahareholdings are listed in the names of shareholders in the share register. Shareholders whose shares are held by the trust department of a bank or by a private broker, may have elected to have their shares registered in the trustee's names.

To be entitled to participate in the Annual General Meeting, owners of shares registered in the name of a trustee must have their shares registered in their own names.

To assure that such shares are reregistered in ample time, the holders of trusteeregistered shares should request that the bank or broker acting as custodian of the shares reregister them (temporarily) several banking days prior to May 6, 1988. Trustees normally charge a fee for this service.

· · · ·		
Voivo Group operations in brief	1986	1987
Sales, SEK M	84,090	92,520
Income before allocations, taxes and minority interests, SEK M	7,530	9,011
Return on capital employed, percent	17.8	19.6
Income per share, SEK	48.20	57.80
Dividend per share, SEK (1987 proposed)	9.25	10.50
Number of employees, December 31	73,147	75,340
Salaries, wages and social costs, SEK M	12,847	13,846
Provision for employee bonus, SEK M	165	260
Capital expenditures for property, plant and equipment, SEK M	3,425	3,864

Notice of intention to participate

Notice of intention to participate in the Meeting may be given, no later than 12:00 noon, Friday, May 13, 1988 by telephone: +46-31 59 21 50 or +46-31 59 00 00

or in writing, to:

AB Volvo Legal Department 5-405 08 Göteborg, Sweden

In providing such notice, a shareholder should state his or her name, personal registration number (where applicable), address and telephone number.

Shareholders who wish to appoint a proxy to act on their behalf of the meeting should notify AB Volvo well in advance of the meet-ing, giving the name of the proxy. A proxy need not be a shareholder of AB Volvo.

May 24, 1988 has been proposed by the Board of Directors as the record date for the payment of dividends. Payment is expected to be made through VPC on May 31, 1988.

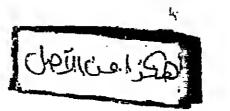
By order of the Board of AB Volvo

Claes Beyer, Secretary to the Board S-405 08 Göteborg, Sweden

April 1988

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FT LAW REPORTS Drugs Act Mareva prevents lump sum school fee payment

 REPETERS Control of Appeal (Lord Donaldson, Master of the Rolls, Lord Justice Nource and Lord Justice Mann: April 4 1988
 foil: custody of the son, who was to live with Mro Peters. The Ference Minn presents he would for the was made a should in that stage regarding the son's control for Justice Nource and Lord Justice Mann: April 4 1988
 facation order. If that left Mr Ference Minn presents he would for the was made a should in that stage regarding the son's control for the cost of the property clothed, that stage regarding the son's control from dealing with his asserts pending trial for drugs trafficking offences cannot be restraining this generally from the subset min to say out a satisfy of varied on the sontant mode the the bis generalized to make that he anound trafficking offences cannot be restraining him generally from the subset with and satisfy of varied on the site mode to be the for the insert with the satisfy of varied on the sontant mode the former straining the south with the and his property made subject to the and the former straining of modes school be and his property made midde to the straining than to try to insert and mission order. The subset with any senterally from the subset with any senterally from the subset his drug comparison of a possi-the and the property made subject to the subset with any senteration order. The subject was appeal by Hit fing offices. The respondent to the subset protective orders and the restrain and sing of prior protective orders and the restrain and sing of prior protective orders and was without of the subset was appeal by Hit fing offices. The respondent to the allowing an appeal by Hit fing defined. The property made analysis the subset was appeal to the and the for the restrain and the property made subject to the allowing an appeal by Hit fing defi

school. Pending hearing of the divorce petitions, Mr Peters made

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ment. He was released in February 1984. Two months later Mrs Peters filed for divorce. In Sep-tember Mr Peters crosspeti-tioned. The matrimonial house was sold, and the proceeds were divided equally between Mr and school. Pending bearing of the

divorce petitions, Mr Peters made payments covering the cost of his education and maintenance. In May 1986 the marriage was dissolved. The parties were given in the present position was that injunction, there was no counter-undertaking in damages. The present position was that injunction, there was no counter-undertaking in damages. The present position was that injunction, there was no counter-undertaking in damages. The present position was that injunction, there was no counter-undertaking in damages. The present position was entered the restraining order would be. The present position was that injunction, there was no counter-undertaking in damages. The present position was entered the restraining order would be required to make a con-

ing offences. The respondent to the value val

LORD JUSTICE MANN also agreeing, said that a restraint order did not prevent the meeting of ordinary and reasonable expenditure. Having regard to the provisions of section 13(2) capitalisation of future expendi-ture could not be permissible.

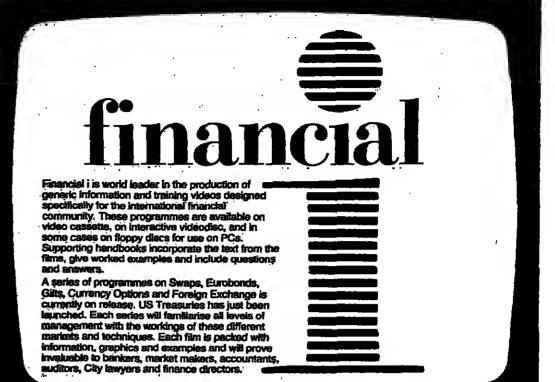
Section 13(2) was consistent with such a purpose, subject to taking account of the fact that For the appellanis: John Lauss the accused might be acquitted (Solicitor, HM Customs & Encise) and that, unlike the Mareva For the son: Michael Horowitz injunction, there was no counter- (Hoscoe-Phillips)

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CONFERENCE



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Hoechst

Invitation to the Annual General Meeting

on appeal.

Notice is hereby given that the Annual General Meeting will be held at 10 a.m., on Tuesday, 7th June 1988, at the Jahrhunderthalle Hoechst, Frankfurt am Main

Agenda

1. Presentation of the Accounts and situation report of Hoechst Aktiengesellschaft for 1987, with the Report of the Supervisory Board, and the Hoechst Group Accounts and situation report for 1987.

2. Allocation of the profit available for dividend.

It is proposed to pay a dividend of DM 10 -- and an anniversary bonus of DM 1 -- per share of DM 50 -nominal for the financial year 1987.

3. Ratification of the actions of the Board of Management for 1987.

Ratification of the actions of the Supervisory Board 4. Ratific for 1987. a material as a second state

5. Election of the Supervisory Board.

6. Authorization to the Board of Management to issue loan stocks carrying rights of subscription for shares of Hoechst AG and resolution concerning a conditional increase of the share capital by DM 250 million.

7. Election of auditors for the financial year 1988.

The full agenda, including the proposed resolutions, is contained in the Bundesanzeiger no. 80 of 28th April, 1988.

Shareholders wishing to be present and to vote at the Meeting must comply with Article 14 of the Articles of Association and deposit their share certificates during usual business hours by Friday, 3rd June 1988, at the latest until after the Meeting, at one of the depositories fisted in the Bundesanzeiger no. 80 of 28th April 1988, or, in the United Kingdom, at the offices of

S. G. Warburg & Co: Ltd. 1 Finsbury Avenue London EC2M 2PA

> Hoechst Aktiengesellschaft Frankfurt am Main, April 1988

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î۲	iotel Inter-Continenta
	London
	6&7 June, 1988
S	peakers taking part include:
	Ir Ron Aureli
	Ir Bo Berggren
	Ar Jacques Calloud
	Ir Red Cavaney
	er David Clark
	ir Luis Deslandes
	Ir John B Fory
	ir Hugh Fletcher
٥	r Hartwig Geginat
N	r Francisco Gros
1	Ir Bruce Kirk
_	r Bo Mannström
	r Siegfried Meyeel
	Ir Jorge Núñez
	r George S Petty
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	ir Dermot F Smurfit
	ir John Worlidge
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For only a little more than economy fare, Saudia's new Horizon Class offers you first class seats, and first class treatment, too. On the ground, you get exclusive check-in counters, 30

kilos baggage allowance and priority boarding, deplaning and baggage handling.

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these extras. wouldn't it make sound business sense to fly Saudia's Horizon Class on your next trip?



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APPOINTMENTS

National Freight Consortium group managing director

who left the company last Decem-ber. Mr Gillies joins from Little-of the London Docklands Corpowoods where he was director - ration, is consultant on inner operations and customer ser- City revitalisation projects. Mr vices. Tom Hayson, deputy chairman of the holding company, continues The Charity Commissioners for as non-executive president.

16

The Charity Commissioners for as hon-exclusive relationships England and Walas have appointed Mr John D. Webster a Mr Graham Bibby has been trustee of THE CHARITIES OFFI-CIAL INVESTMENT AND the newly formed BROMPTON DEPOSIT FUNDS. He is a direc-tor and general manager (invest-ment) of Sun Lifa Assurance Society.

Sir Reginald Eyre has been GARTMORE has appointed Mr appointed deputy chairman of Anthony Myers as a managing the COMMISSION FOR THE director of its Gartmore Money

appointed deputy chain and the second strategy state of the commission's property committee. MERLIN INTERNATIONAL PROPERTIES (UK) has made the following appointments: Mr Peter tor, has become chairman and chief executive, and Mr Graham Jury, previously with Towngrade Securities. has been appointed the strategy Fund. He joined the strategy fund. cinal executive, and air charant Jury, previously with Towngrade Securities, has been appointed managing director. Mr Kaith Hainsworth joins as development group in 1985.

POLLY PECK INTERNATIONAL has appointed Mr David Marks as operations and development director: he was managing direc-tor of Miller Buckley Properties. ing direc-

NATIONAL FREIGHT CONSOR- Mr Andrew Thomas is made mar-TIUM has appointed Mr Jim Gil- keting and retail director: he was hes as group managing director, a partner in fashion group Oasts special services group, and a Trading Mr Allan Monk becomes member of the executive board construction director; He was a He succeeds Mr Clive Reattle director of Peel Investments. Mr He succeeds Mr Clive Beattle director of Peel Investments. Mr sales manager for Sheraton

LRT finance director

Mr Michael Marsh has taken up

his appointment as executive board member for finance of LONDON REGIONAL TRANS-PORT. He was finance director of House of Fraser Holdings.

Mr Robin Sandberg has been appointed chairman and Mr Step-ben Waterer managing director of TSBW

Mr Brian Carter, who retires from Barclays de Zoete Wedd on April 30, will be joining UNION DISCOUNT ASSET MANAGE-MENT as a director in June.

THE BRITISH PRECAST CON-CRETE FEDERATION has elected Mr David Trapnell, of Marley Tiles, as president.

Mr Peter Nicholson has been appointed chairman of the Salis-bury regional board of LLOYDS BANK. He succeeds Mr Douglas Smith who has retired. Mr Nicholson is an executive direc-

non-executive director of West Industries, Bremhill Industries, Bowring Rose, and other private Secretary of Coutts & Co.

FIDELITY INTERNATIONAL has appointed Mr Paul Forsyth as CO., becomes secretary of the bank on May 1. He succeeds Mr. managing director of Fidelity International (CL) in Jersey, a new post. He was business devel-Philip M. Dinsey who is retiring. Mr Ronald Winford, an associate opment director for Fidelity's international business division. director, is also retiring.

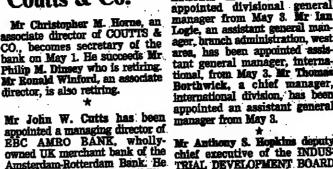
Mr A.G. Mark Loveday will be retiring as active underwriter of Marine Syndicate 573/579 in October. Subject to the approval of the committee of Lloyd's, he will be succeeded by Mr F. Gale Coles, at present senior deputy under writer.

Mr Roy Watts, chairman of Thames watar, has been appointed chairman of LOWNDES LAMBERT GROUP was an executive director. HOLDINGS, a company formed following a management buyout from Hill Samuel Group. He is also chairman of Armstrong Equipment, and deputy chairman of Brymon Airways.

appointed general manager of CRANEHEATH SECURITIES, a wholly-owned subsidiary of S. & W. Berisford, from May 1, follow-ing the retirement of Mr E.C. Glennie.

Mr E.V. Finn is to be chairman of council of the ROYAL SOCIETY OF HEALTH.

Mr Tom O'Malley, who recently BANK. He succeeds Mr Douglas Smith who has retired. Mr Club 24 and a director of Next, Nicholson is an executive direc-tor of Crest Nicholson, and a



chief executive of the INDUS TRIAL DEVELOPMENT BOARD will have specific responsibility FOR NORTHERN IRELAND for the special equity and merger group, which provides corporate finance advice, particularly in European cross-border mergers becomes chief executive from June 1, succeeding Mr John McAllister who is leaving for a post in the private sector. and acquisitions. He joined the

and Mr Davi bank in Amsterdam in 1981, and Mr Michael Ba Mond have been appointed direct tors of the HONORBILT GROUP.

nt duties from

tion to his present duties from May 16. Mr Gordon McQueen, an

assistant general manager, inter-national division, has been

GROSVENOR DEVELOPMENTS TORONTO DOMINION BANK development arm of The Gros-London, has appointed Mr Hugh W. Rising as vice president, cor subsidiaries, Grosvenor Develop-ments (England), and Grosvenor subsidiaries, Grosvenor Develop w. Risking as vice interaction, out investment Management. Mir manager, corporate accounts, in John Walshe has been appointed the bank's New York office. Mir chairman of the first and chair-man and managing director of the second. Mir Dick de Broekert the bank's head office in Toronto as a service was general Rising succeeds Mir A. Douglas the bank's head office in Toronto as a service was general senior vice president in the trea-aury and investment banking the second, hr but the brocket of the first company, and Mr Peter Knight and Mr Charles Firth are appointed directors. Mr Howard Waters and Mr Leslie Brooks become directors of the second division.

CORPORATION has appointed for Ian Maxwell and Mr Key Maxwell as joint managing dire

Financial Times Friday April 29 198:



Republic of Indonesia

U.S. \$75,000,000 Floating Rate Notes Due 1990

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period 29th April, 1988 to 31st October, 1988 has been fixed at 7⁴/s per cent. per annum and that the coupon amount payable on Coupon No. 12 will be U.S.\$3,950.52.

_ Agent Bank



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General Accident

Responding to the challenge of a rapidly changing marketplace.



The general improvement in conditions reported last year has been maintained and, as more realistic underwriting attitudes prevail, further progress has

EUROPE A notable advance in results from Europe reflects improvements in the majority of territories.

Mr Alan Brooker has succe Mr R.A. Marler as chairma KODE INTERNATIONAL. MAXWELL COMMUNICATIO Mr Thomas Bennie, a joint gen-eral manager at head office of the BANK OF SCOTLAND, will assume overall responsibility for the international division in addi-

The Rt Hon The East of Aulie, KT, GCVO, PC, who was elected chairman of General Accident Fire & Life Assurance Corporation ple on the retirement of Mr Gordon Simpson in May 1987.

In his first Annual Statement to shareholders, Lord Airlie pays tribute to his predecessor and expresses his sincere thanks to all members of staff for their contribution to the Corporation's achievements in a year in which record profits were produced. He also outlines some of the ways in which General Accident is contributing to the general wellbeing of the communities in which it operates.

Commenting outcurrent trading touditions, Lord Airlie says that the Corporation is serking to make a progressive and innorative response to a marketplace which is changing rapidly, a commitment which is expressed through the group's new corporate identity introduced earlier this year.

Lord Airlie concludes his remarks by expressing confidence in the future: "I believe the Corporation is well placed to meet the challences and opportunities that face us in the coming years and with an excellent management warn in place I have little doubt that the Corporation's record of progress will continue," he tells shareholders.



becn achieved.

It is to be hoped that the appalling experience of recent years will serve to deter those who may view current profitability as an irresistible invitation to relax the discipline on which the progress now being achieved has been based. Recent events in" financial markets worldwide will have underlined, opportunely, the speciousness of the cash-flow underwriting philosophy.

RESULTS & M	1987	1986
General Premiums	2,169	2,184
Investment Income	299	297
Underwriting Loss	(98)	(180)
Life Profits	11.5	10.4
Pre-Tax Profit	204.4	123.2
Attributable Profit	161.2	110.8
Earnings per Share	86.2p	60.5p
Dividend per Share	3Sp	28p
Assets per Share*	896p	1,091p

UNITED KINGDOM

The improvement in underwriting performance was maintained in most major accounts, despite the effects of two exceptional weather disasters, and the underlying trend in the UK is positive.

On the Motor accounts, rating increases and firm underwriting reduced the deficit substantially but action to achieve further improvement will continue. Record weather losses on the Homeowners' account make further rate increases inevitable.

A significant contribution to income is anticipated from our investment into estate agencies.

The Corporation has maintained its close cooperation with the Department of Transport in the Road Safety Campaign launched in September 1986. Our aim is to encourage the public, be they drivers, pedestrians or transport users, to think in terms of road safety. We welcome the continued support of the Department, the Police and Road Safety Officers in this important work.

UNITED STATES

We have produced a record operating result and we remain committed to the achievement of further underwriting progress.

CANADA

A further satisfactory operating result has been achieved but market conditions are expected to become more difficult.

LIFE

Our life organisation is fully able to give a first class service to all independent intermediaries following the introduction of the Financial Services Act. Several building societies have agreed to place all their life and pensions business with us and this additional source of business, together with that provided by our estate agency outlets, augurs well for the future.

OUTLOOK .

Recovery is but the first step towards real progress, and the recovery phase is not yet complete. When it is, we can move on to the more positive stage of advance from a strong base.

That is our immediate objective, and we will pursue it aggressively, but only while maintaining our commitment to sound underwriting principles. If the general market approach were to differ from that, and there are just the slightest signs of that tendency, then our policy will be to stand aside.

Subject inevitably to the incidence of extreme weather losses, we shall make profit progress in 1988.

FROM THE OPERATIONAL REVIEW OF 1987 BY MR BUCHAN MARSHALL CHIEF GENERAL MANAGER

You can receive a copy of our 1987 Annual Report by returning the coupon to the address below	r 1
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ADDRESS	
	· -
To: The Secretary, General Accident Fire & Life Assurance Corporation plc, World Headquarters, Pithearlis, Perth, Scotland PH2 ONH	

The Board of Management of Akzo N.V. announces that on April 28, 1988 the results for the first guarter 1988 were published. Copies of this report may be obtained from the London Paying Agents:

Bardays Bank PLC Stock Exchange Services Department 54 Lombard Street London EC3P 3AN

Midland Bank PLC International Division Securities Services Departs 110-114 Can London EC4N 6AA.

or at the offices of Akzo N.V. Velperweg 76 P.O. Box 9300 6800 5B Arnh

Arnhem, April 29, 1988

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Akzo N.V., the Netherlands

BROW VENTLEES N.Y.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 20, 1988.

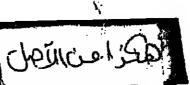
Natice is hereby given that the Annual General Meeting of Shareholders of a company will be held at our offices at 6 John B. Garstraweg, Curaçao, Nether Antilies on May 20, 1988 at four a clock in the afternoon, for the following purp

- ns of the Articles of Inc a Meeting of Sharehold tain pro regard to the holding of the Annual Meeting of Shareholders within 200 da the end of the financial year and to consider this meeting as the duly held a meeting for the years anded September 30, 1986 and September 30, 1987. ting as the duly held an
- 2. To receive the reports of the Monoging Director on the progress of business of the Company during the fiscal years ended September 30, 1986 and September 30.
- ove and adopt the audited balance sheets and profit and loss spany for the fiscal years ended September 30, 1986 and Septe
- 1767. 4. To re-sleet CARIBBEAN MANAGEMENT COMPANY N.V. as Managing Director of the Company for the period expiring on the following Annual General Meeting of Shareholders.
- Shareholders. 5. To re-elect the members of the Board of Supervisory Directors of the Company for
- to re-elect the members of the Board of Supervisory Directors of the Company for the period expiring on the following Annual General Meeting of Shareholders.
 To approve the remuneration of the Managing Director and the members of the Board of Supervisory Directors for the fiscal years ended September 30, 1986 and September 30, 1987.
- September 30, 1987. 7. To ratify, confirm and approve the acts of the Managing Director and the membra of the Board of Supervisory Directors during the fiscal years ended September 3 1986 and September 30, 1987. 8. To re-appoint MESSRS, COOPERS & LYBRAND, Curação as the independent aux of the Company for the ensuing year. 9. To transect any other business which may lawfully arise at the meeting. Copies of the oudited balance sheet and profit and loss account may be obtained all shareholders from the offices of the Company as well as from the offices of its account hashe

- soring banks.

lars shall be entitled to vote at the meeting in person or by proxy

ARROW VENTURES N.V. an Monoper na Director.



SHINJI ENDO has a varied life in the Philippines. When he is not marketing Mitsubishi cars and trucks, he is exporting octopases and mangoes to Japan. Endo represents Nissho Iwal, the Japanese trading company which, with Mitsubishi Motor

blic of Indonesia

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which, with Mitsabishi Motor Corp. assembles cars from com-pletely knocked down (CKD) kits for sale in the Philippines. The unusual range of exports was forced on the company, Phil-ippine Automotive Manufactur-ing Corp (PAMCOR), when the local economy collapsed in 1964 and the government told car assemblers to earn their own for-eign currency in order to pay for eign currency in order to pay for

eign currency in order to pay for the imported kits. It has made foraging for dol-lars, from the export of almost anything, one of Endo's biggest headaches. "I have no problem with the level of demand for cars now," says Endo, "but the indus-try cannot keep up with demand because of the dollar earning rule." rule.'

The Philippine car industry is no giant and is unlikely to be one in the foreseeable inture. In the good times, like now, the country's two assemblers (the other is Nissan) are producing only 800 cars a month. And it takes a sedate 66 man-

And it takes a seciate 66 man-hours before a car emerges in the Philippines, whereas robots and men pop one out every 20 min-utes in Japan. It does, however, provide exam-ples of the peculiar problems faced by companies operating in the Third World.

About 70 per cent of the cost of making a Mitsubishi "Lancer" in the Philippines, for example, is the imported CKD kit. Similar the imported CKD kit. Similar figures apply to Pflipinas Nissan, the other assembler in the gover-ment's Car Development Pro-gramme, and it is likely to be the same for Toyota Motor Corp when it rejoins the programme

next year. Initially the assemblers were told to earn their foreign currency by exporting auto-related parts. But the assemblers found they could not get reliable, export-quality products. Rather than expanding, the few Countyment makers may closing

component makers were closing because of falling domestic demand and high interest rates or because they did not have the economies of scale necessary for competitive exporting. Consequently, Pilipinas Nissan and PAMCOR resorted to similar solutions

cane) furniture, prawns, octu-puses, ramie and even chopnear 1 AC 1241 ticks.

sticks. The problem each faces of rais-ing sufficient foreign exchange to match demand for cars is going to get tougher.

Under a new programme. approved last year, assemblers must progressively increase their auto-related exports since

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ALES

s still a tabour-intensive operation in the Pt s one car, compared with 20 minutes in Jy

The mango route to car manufacture

Richard Gourlay explains how Mitsubishi's assembly facility in the Philippines copes with problems peculiar to the country

mangoes and cane furniture, for ing harnesses from next year example, will no longer earn cur-thay hava been given some respite as they now only have to generate half their dollars for from car sales), compared with all of them before. Mitsubishi Motor and "Tha business (for Yazaki-the infrastructure – basic forg-the purpose of acts. It will take money and foreign currency credits," says

Mitsubishi Motor has got a Endo. head start. It already imports For Pilipinas Nissan and into Japan 90,000 transmissions a Toyota Motor, it will be harder, year from Asian Transmissions Neither has significant auto-reyear from Asian Transmissions a Toyota Motor, it will be harder. Year from Asian Transmissions Neither has significant auto-re-Corp, the Philippine subsidiary it lated exports nor plans to owns with Nissho Iwai and PAM-develop the capacity. COR. But these exports still only provide half the dollar credits to raise the local content in their PAMCOR packed.

PAMCOR needs. Valuable credits will come, however, when it starts supply-ing transmissions to a joint ven-ture which Mitsubishi Motor has with Sittipol Corp of Thailand for. export cars to Canada. The Government's Board of

OUR export for the purpose of foreign currency credits," says

cars in line with the new russ. At the moment, the engine, chas-sis, axles, bodywork and even door mechanisms are still with government. Sometimes this involves work-ter with the Philippine Antomo-the dollar earning rules were the dollar earning rules were the dollar earning rules were bar with the Philippine Antomo-

erport cars to Canada.
 The Government's Board of Investments, part of the Department of Trade, helps PAMCOR by having a generated for snother party. For claim credits for business it has generated for another party. For interest - will supply Diamond
 Endo dismisses concern that is will be a problem and says biolocal suppliers. "The price of claim credits for business it has generated for another party. For interest - will supply Diamond
 For the part of the Cost penalty of the local interest - will supply Diamond
 For the part of the Cost penalty of the Philippine bit the will be a problem and says is endless negotiation.
 The new BOI Car Development Programme, for example, took is generated for another party. For interest - will supply Diamond
 The President of the Philippine Star Motors of America with wir:
 Automotive Federation, Henry
 Automotive Federation, Henry
 Automotive Federation, Henry

behind the turmound. More important, Mitsubishi Motor still has a low cost source of transmissions for the cars it will export from Thailand. And it has probably helped keep alive the Filipino wiring harness com-pany which will be supplying Diamond Star. Misubishi Motor, in turn, is helping to change attitudes. Ear-nest posters, normally associated with a Hyundai or Mitsubishi with a Hyundai or Mitsubishi Motor plant, remind the erring worker about "productivity -the key to survival" and "development through everyone's involvement.

MANAGEMENT

with government might seem to be, it is an inescapable part of a manager's life in a regulated sec-

For some companies, notably the large American auto makers, the struggle has been too much,

while others, notably the Japa-nese, have battled on, Since the early 1970s, Chrysler, Ford, Gen-eral Motors and Volkswagen

have all thrown in the towel, leaving Mitsuhishi Motor and Nissan Motor as the only interna-

Missain accorpanies in the ring. Missobish's experience in 1964/ 85, when production fell to fewer than 50 cars a month, is an exam-ple of Japanese tenacity. Crippled

by low capitalisation, heavy debts and peso interest rates close to 50 per cent, Endo per-suaded PAMCOR's shareholders

to inject \$22m to pay off all local

"We argued to be allowed to

"We argued to be allowed to invest the same amount as was guaranteed by the Japanese shareholders and that if we could still not make money, then we should close," Endo says. PAM-COR continued to lose money in 1986 but made a \$5m net profit last year on a turnover of \$37m and expects to double both these figures this year. The large reduction in interest charges and a big increase in demand are

a big increase in demand are behind the turmound.

time. Making wiring harnesses is not the answer, although it is tha area most likely to grow. It is low tech and labour intensive and an mikely candidate to provide the foundation for an integrated com-tech and labour intensive and an mikely candidate to provide the foundation for an integrated com-tech and labour intensive and an mikely candidate to provide the foundation for an integrated com-tech and labour intensive and an mikely candidate to provide the foundation for an integrated com-tech and labour intensive and an matural filipino inclination to foundation for an integrated com-

PAMCOR is now three times more productive than it was a decade ago because of the change in attitude, Endo explains ponent industry. Apart from searching for for-

'Five per cent club' takes root in the vegetable plot

LAST SUMMER brokers from the Spokane, Washington, office of the investment banking firm, Piper Jaffray, discarded their pin-stripe suits and spent their on-persession. When president Lyn-nings tending a huge vegetable don Johnson revised the US tax garden they had planted in the law in the early 1970s to exempt City. They donated the harvested to 5 per cent of their profits at part of the company's pro-gramme to alleviate inner city hunger. Piper Jaffray was one of seven companies to receive an award from the Minneapolis chamber of commerce for its hunger pro-

gramme to alleviate inner city hunger. Piper Jaffray was one of seven companies to receive an award from the Minneapolis chamber of from the Minneapolis chamber of gramme's "wholehearted" contri-bution to the community last year. The award was made as part of the city's continuing effort to encourage business to become more involved with local

problems. In fact, the city institutional-ised this effort 10 years ago, when it established a "Five per cent" club for businesses that Sector Initiatives jointly A conference on Private contribute 5 per cent of their preorganised by the UK's contribute 5 per cent of their pre-tax profits to charity each year. The idea has since spread across the country and has been joined by a "iwo per cent" club for smaller companies. Piper Jaffray initiated its hun-ger programme 18 months ago after Harry Piper, company's chairman, was moved by reports on the famine in Ethiopia. He launched a five-year nian for the **Business** in the Community and its US equivalent, Private Sector Initiatives, will be held at Lancaster House next

Tuesday

on the famine in Ethiopia. He launched a five-year plan for the company's involvement in food projects abroad and locally. "We wanted to find projects where we could make a differ-ence, and which would help lead to self-sufficiency for the coun-try," a company official stressed. In this way, the company spon-sored an infigation project in the drought areas after sending one of its stockbrokers on a fact-find-ing mission to Ethiopia and co-ordinates the programme at the Minneapolis Chamber of Commerce. Every year the cham-ber organises a dinner with a speech for its "Fiva per cent" members, where it makes awards to those who have made "special" contributions. Along with Piper Jaffray, last year's awards included Sener, an agricultural company that had ing mission to Ethiopia and organised a programme to help

local farmers cope with the stress of foreclosure and bankruptcy; IBM, which worked with local Keny At the same time, the company started a bid to become involved in domestic hunger initiatives by schools on a computer project; encouraging its employees to and Medironic, a company that devote their time to food chari-ties. Almost half of the compa-had organised a pro-ny's 63 offices have joined the help senior citizens. makes pacemakers and which had organised a programme to food drive since Harry Piper made a presentation to branch managers in September 1996,

"Contrary to popular belief, we're not an investment club," Monteith explains. "We don't col-Piper Jaffray matches any monetary contributions made by lect the money, but leave the companies to donate it to the pro-jects they choose." These can their time to the organisation. involvement projects, such as This has seen some of its retail Piper Jaffray's hunger pro-brokers incongruously rolling up their sleeves and serving meals in Minneapolis soup-kitchens.

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amount of prestige in being socially aware. "We've only had 12 drop out and they apologised for it," says Marshall. The compa-nies are thanked for their contri-butions in a latter from their contributions in a letter from the mayor and their names are

mayor and their names are inscribed on a plaque. Contributions break down into certain categories, Marshall explains, with education and yonth programmes proving among the most popular causes. Both Minneapolis and Indianapolis receive many inquiries from other cities and organisations which want to establish their own five and two per cent clubs, but as fast as the clubs have spring up across the country, others have dwindled either because of a lack of promotion or corporate will.

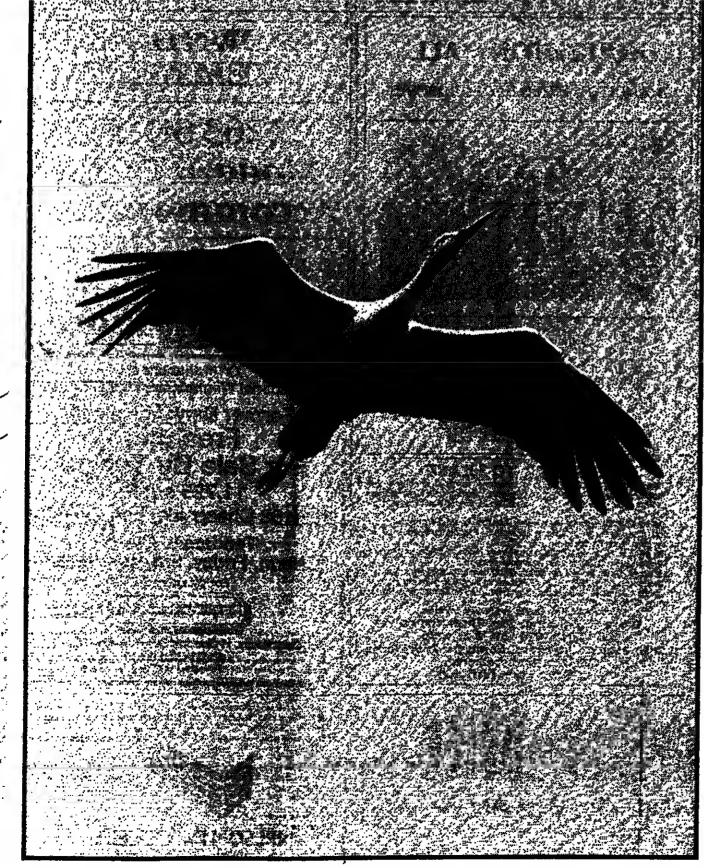
There are a lot of misconcep tions about the clubs," says Mon-teith in Minneapolis, "often the organisations just want to get hold of a lot of money and invest it themselves."

In Chicago, another business organisation has taken its own approach to community involvement. The Civic committee -formed as an offshoot of the city's prestige Commercial Club three years ago - comprises 45 chief executive officers of top Chicago companies, who volun-teer their time and expertise to economic development projects.

The committee has devoted its time to a financial planning report for the city as well as set-ting up a help bureau for small business and becoming involved in the city's education reform

"The business community should feel a big social responsi-bility," says Larry Howe, who runs the committee. "We've got a basketful of problems in Chicago such as housing, poverty and resid decrimition end a lat of racial discrimination and a lot of rts and recreation facilities. people in need of serious help ... 'One of the keys to getting cor-no corporation is an island."

Deborah Hargreaves on corporate giving to the community in the US



What is a bank? The question seems obvious but the answer proves more complex. W After you have described what a bank does, you have still to explain what a bank is. We Below all the high technology essential to its functions, what is the strength of its foundations? What is the spirit that motivates its actions? What is the philosophy that guides its attitude not only to its customers but to its own people too? What is the source of its confidence in the face of any task? WAt Yapi-Kredi, we have no doubt. W Like the stork, our symbol for all the 44 years of our establishment and now stylised into our corporate design, we are dedicated to deliver. That is our philosophy. A devotion to fulfilling the trust placed in us - anywhere in our international network or the 584 branches throughout Turkey itself. It is this dedication that has made us one of today's strongestbased, international banks. W What service can we deliver to you?



Ad	ledica	tion	to	del	iv	er

	RUTAL AMPERE	TOTAL DEPOSITS	7024LLOANS	total. Revenues	SHAREHOLDENF EQUITY	NET PRONT	MARKETABLE SECLIRITZES TURNOVER	INTERNATION TRANSACTION TURNOVER US (Million)
1986	1,955,3	1,558.5	723.3	415.5	59.4	30.6	349.0	2.5
1987	3,043.0	2,334.1	4,018.8	572.5	137.6	61.0	606,0*	3.5**
INCREASE %	55.6	49.8	40,9	37.8	131.6	99.4	73.6	40.0

THE PROPERTY MARKET

the ground - will also be outside the phasing in arrangements. They will attract immediately

The Department of Environ-

ment is not sympathetic to any

suggestion that such new proper-

benefits. The argument is that it

would be an arbitrary exercise

working out what the rateable

value of a new building might

ties should enjoy the tran

April 1 1990 the full new

after

rate

Commercial rates: the great revaluation debate

THE GOVERNMENT has got off lightly in the debates about a nercial rates revaluation and the introduction of a uniform business rate in 1990. There is disquiet about the implications. There have been objections from business organisations, but no political opposition of the type that attended the introduction of the community cha

The principle of the change is not now the subject of debate. Concern centres around the fringe issues and, on these, organisations from each end of the business spectrum - from the Confederation of British Industry to the National Federation of Self Employed and Small

Businesses – have been vocal. Even now, after the passage of the Local Government Finance Bill through the Commons, the difficulty remains of a shortage of facts

The effects of a major tax change cannot be assessed until the first revaluation since 1973 has been completed. The Inland Revenue is now receiving that rent returns, which, with a base date of April 1 1988, are the foundation of individual property rate revaluations. But it will not have analysed the returns until autumn, and that analysis will determine the level of the rate

would have increased since 1973 thie

by a factor of 5%. This would have suggested that the poundage, given that the Government perticular property. The ceiling wants to raise the same amount will be established after the of revenue as it does now, would Department of Environment has be set at about 40p. Business analysed the average increase in rateable values. organisations have, however,

been suggesting that the increase would be less, pointing to a phased in at the rate of 15 per cent compound per year for all but small properties. Thus any poundage of 50p. The poundage will be announced in October or Novem-ber 1989. Until then it is possible property really only to estimate the effects 1 1990 will have it phased in over of the change.

of the change. In sectoral terms, manual ers are expected to be better-off, with lower rate bills. The retail sector, however, is likely to be sector, however, is likely to be paying more, especially the mul-a tiples with prime High Street locations. In the modal-Government is sector. In the modal-in would be the modal-thinking of those in properties of less than 110,000.

meeting some pressures, abrug-ging off others. The basic structure of the rates reform remains 1995 in place, but qualifications are eing added. rate increases will be paid for by The one certainty is that there holding back the reductions in

will be a period of transition. It is rates for properties which have a not clear how it will work in not clear how it will work in new low assessment. In other practice, but from the official words those who will be better statements and from the node off because of the new system and winks that have flashed will be better off more slowly,

At one stage it was thought across Government offices, the just as those who will be worse that the average rateable value picture now looks something like off will be worse off gradually. off will be worse off gradually. The Treasury is not prepared to countenance any loss of revenue • There will be a ceiling on

the percentage increase in the from the rates bill of any one year for a form busin from the phasing in of the uni-Officials appear to be fairly

relaxed about what could be a messy administrative situation with the new system being hased in while at the same time · High rate increases will be leaping forward. This situation arises because the revaluation

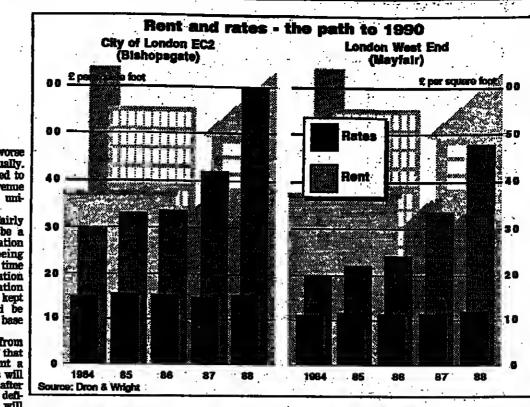
based on 1988 figures will be kept up to date. There should be property facing a 100 per cent increase in its rates bill on April another revaluation with a base date of April 1993. This relaxation spings from

two factors. First, the belief that with phasing at 15 per cent a year, virtually all properties will be caught fully in the net after five years. Second, the tight definition on small properties will tion - that is those which are coming out or are not yet out of stop the extended transition from tion getting out of hand administra-

All of this, however, affects existing properties or properties which do not currently attract rate concessions. But there will ments can go on on until after

The phasing in of the high rties built between now and 1990. And by 1992 many prop-erties in Enterprise Zones will ose their rate-free status. Dron and Wright chartered surveyors, have highlighted the

system point that properties which are not part of the current revalua-



have been in 1973. Further, the their exemption from rates, occu-object of the transitional arrange- piers in EZs are often paying piers in EZs are often paying rents substantially higher than ts is to protect existing occuplers from sodden increases in in surrounding areas where this costs: anybody who goes into rate relief is not available." new properties does so with eyes

This would mean that the rate-able value of BZ properties will Tha question of Enterprise be higher than those just outside

Zone pr perties raises rather difeven though g eneral economic ferent points. Fuller Peiser, the conditions might be the same. looking at chartered surveyors The way in which the Governrating problems in the Isle of ment tends to meet this disparity Dogs Enterprise Zone for the is to ensure that Inland Revenue London Docklands Development valuers discount the present Corporation, noted that "due to higher rental value of the EZ

Financial Times Friday April 29 1988

BY PAUL CHEESERIGHT

properties in comparison with

those outside. All of this - the transitional arrangements, the treatment of buildings outside the present ratsment, the approach to - suggests that the Government is trying to come to terms with anomalies even though the legislation has gone through the Commons. properties

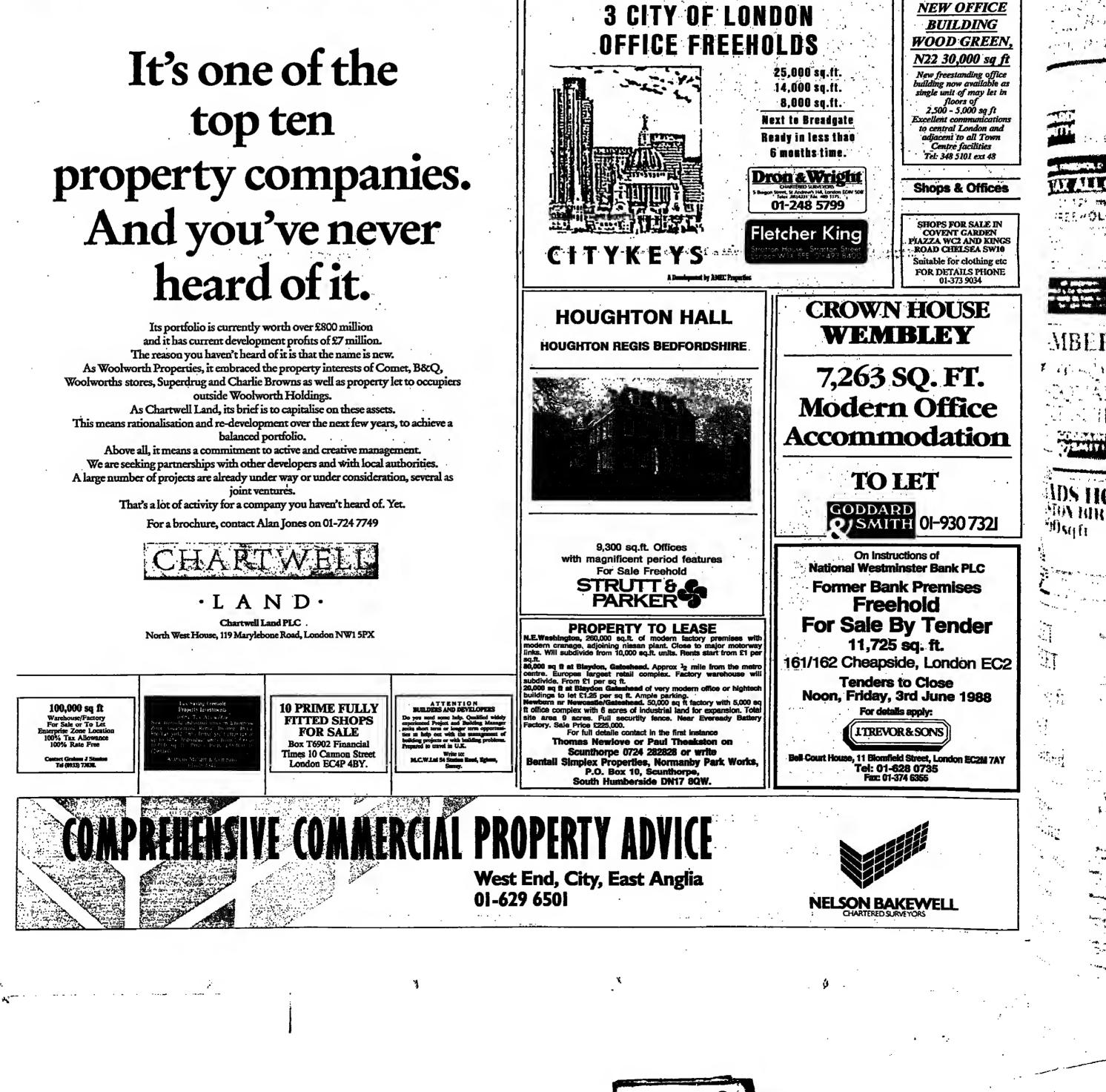
So the arguments over the coming months probably will fall into two categories. The first will be a struggle for influence in the drawing up of the regulations. A key point here will be how appeals against rating assess ments are handled.

One consultation paper has been put out and in response to representations made on that, the Government has in certain cir-cumstances lifted the time limit of six months in which appeals can be made. There will be more consultations in autumn before the appeals procedures are finally

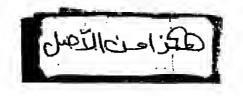
The second category will be more political. The small busi-ness issue which this month has been exercising Conservative MPs is not likely to go away. The concessions granted so far are likely to be tested against how the Government dafine the the Government dathe the nature of the properties which will enjoy the extended phasing in. The concessions may be acceptable in the West Midlands, but not in the South East, said Mr John Heddle, the Conservative member for Mid Stafford-

There will be other iss Heddle, for example, intends to press for a ban on the levy of rates on empty buildings. But, as be conceded, the future debate will be on peripheral questions.

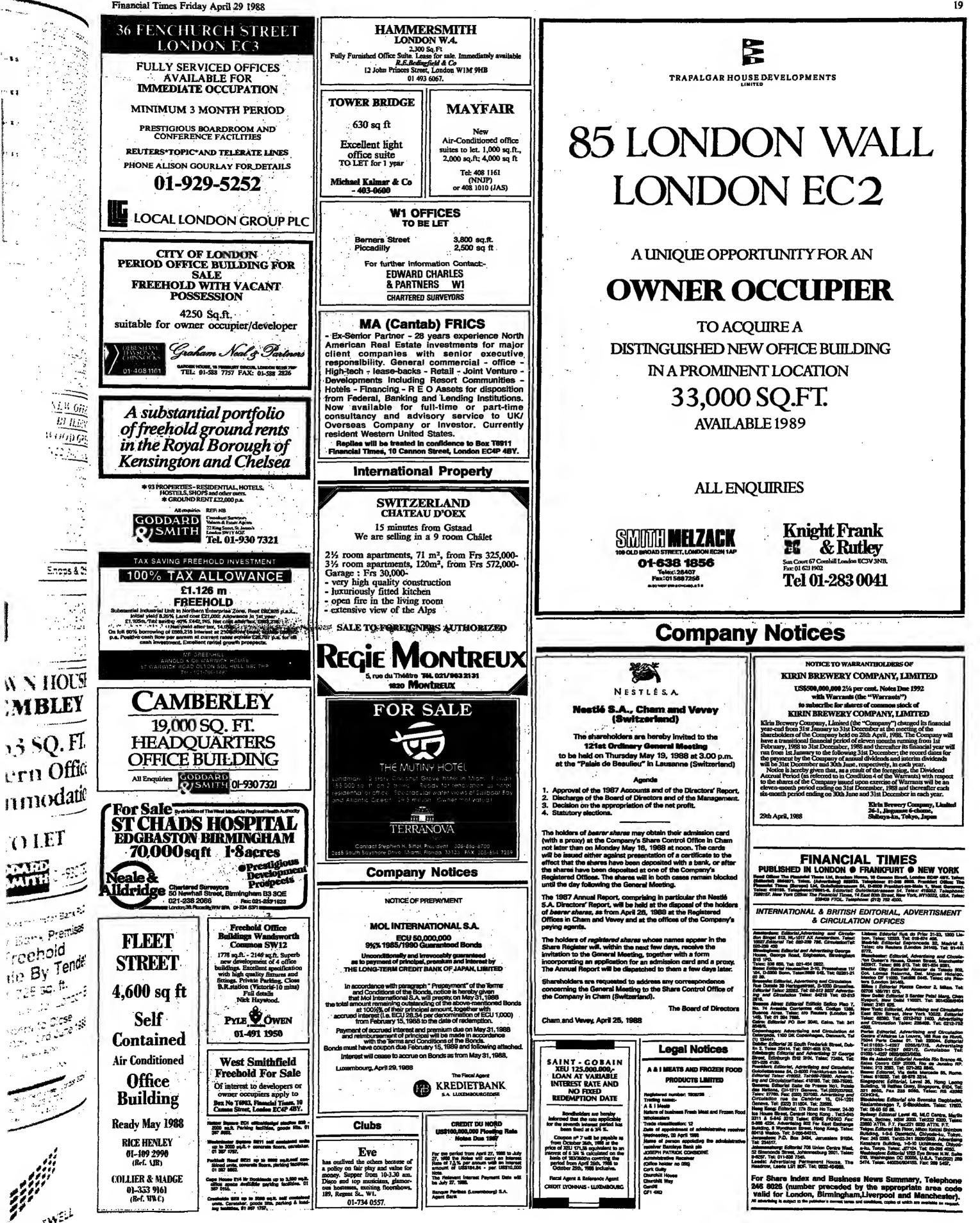




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RIGHT





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Exhibitions

LONDON

The Royal Academy: Cezanne, The Early Years 1859-72. A concentrated and illuminating study of the forma-tive period of one of the greatest artists of the 19th century, who was also one of the great seminal figures of the modern movement. Though he come to his great seminal figures he came to his greatness in his midde and later years, his early petiod is now revealed in all its complexity with many great works to set among the youthful experiments and failures. Ends August 21.

WEST GERMANY

WE51 (SERMARY) Barlin, Martin-Gropius Ban. The first complete show of Joseph Benys' (1921-1996) works ever presented to Berlin. There are about 150 room-sculptures and objects and about 456 paintings from the end of the 1940s to the end of the 1960s based on a cycle. The Secret Block for a Secret Person in Ireland. The sculp-tures are an echo of real life and the artist's memories. Stressmanns-trasse 110: Ends May 1. trasse 110: Ends May 1. othrop, Joseph Albers Museum, Im

Sotrop, Joseph Albers Museum, im Stadigarten 20. To commemorate the 100th anniversary of Josef Albers' birth, 100 paintings of the artist, born in Bottrop cover the full range of his work. Ends May 5.

AMSTERDAM

mm. The arts and crafts of

Indonesia, illustrated with more than 500 objects in bronze, bamboo, fextiles and precious metals span-ning 2,000 years of cultural history. Ends August 21. Rijkamuseum. Two hundred of the introom's finest 15th and 18th cenprintroom's innest ising the total with tury ornamental prints, with designs for jewelery, weapons and furniture. Ends June 19. furniture. Ends June 19. Lotterdam, Boymans-van Beuningen Moseum. The textiles of Noriene and the glass artistry of Lino Taglia-pietra inspired By the Light of the Lagoon and the tradition of Vene-tian craftsmanship. Ends May 23.

PARIS

PARIS Musée d'Onsay. Van Gogh in Paris. To mark the centenary of Van Gogh's two-year stay in Paris, a period which proved a turning point in his artistic development, the Musée d'Orsay has assembled more than 50 of his paintings and a dosen of his drawings from national and private collections. (45 49 48 14). Closed Mon. Ends May 15. Centre Georges Pumpidon. Le Derniar Picasso 1953-1973. By placing the last 20 years of Picasso's work in the contact of contemporary art, the 95 paintings, 34 drawings and 70

the context of contampolary all, the 95 paintings, 34 drawings and 70 engravings exhibited permit a fresh approach to the controversy caused by contradictory judgements on the ageing painter's feverish creativity. (42 77 12 33), Closed Tue, Ends May

(42 77 12 33), Closed Tue, Ends May 16. Centre Georges Pompidon. Marc Cha-gall. Forty-six paintings, 406 draw-ings and gousches and nearly all the illustrated books which have been given to the French state in lieu of death duties constitute a unique retrospective of Chagall's life and work. (4277 12 33) Closed Tue. Ends June 5. Petit Palais. Winterhalter and Euro-pean Courts from 1830-1870. A retro-spective of the painter of graceful feminine beauty around the thrones of France. England and Belgium. (42 65 12 73). Closed Mon, Ends May 7. Grand Palais. Degas. An important retrospective of 275 works covers 60 years of the artist's career from his student beginnings in Haly to the rich maturity of his last years. His favourite themes of ballet dancers and of jocknys and race courses, of

National Gallery. The human figure

washerwomen, milliners and beth-ers show the diversity of his insuita-tion echoed by the variety of his modes of expression. (4256 09 24). Ends May 16, Closed Tue. VIENNA

Art Institutes. A centenary retrospec-tive of the work of Georgia O'Keefe evokes the world of flowers and shulls in the luminous light of New Mentro. Ends June 26.

TOKYO

June 12

June 12. National Gallery. To mark the 350th anniversary of the first Swedish col-ony in North America, a royal trea-sury covering four Swedish mon-archs in the 18th and 17th centuries will above Swedien as a resplandent and aggressive world power through objects and 100 paintings on loan from the Royal Treasury, the national museum and the royal col-

national museum and the royal col-lections. East Wing. Ends Sept 5.

CHICAGO

TOKYO Laforet Museum. Crafts from India. Textiles, sculpture and other craf-twork, mainly from the colourful states of Gujerat and Raihastan. 10 master artisans from these states will be giving five demonstrations of their work and all the works are for sale. Ends May 1. Tokyo, National Museum, Geno. Art Transures of Ancient Egypt. The for-may hieratic art of the associations with the cult of death or for their krish use of gold and other pre-tious materials. Closed Mondays. Ends June 10 Works (paintings, photographics maining cultural and artistic deviation works (paintings, stage seta) traing cultural and artual the seminal architectural designs. Stage seta) traing cultural and artual the seminal architectural designs. Art Deco Bart Museum, Meguro. Art Deco

an industrial giant. Closed Mon. Bads June 5 Teien Maseum, Megaro. Art Deco Glass by Rene Lakique. This former imperial residence has one of the finest Art Deco interiors in the world. Among its many treasures is a set of glass doors with relief fig-ures of winged goddesses, designed

in early Greek art is the subject of 67 sculptures and painted pottacy starting in the 9th and 8th contants BC with silhouetted stick figures and ending with the naturalism par-fected in the 5th century BC. Ends June 12 and made by the master of Art Deco glass, Rene Lalique (1860-1945). The current exhibition is a perfect

ARTS

match. It consists of some 200 exam ples of Lalique's work, from privat collections in Japan and overseat Ends May 29.

Seibu Yurakucho, Indian Court Cos-tumes. Described by one New York reviewer as "by far the most das-zing, opulent and beautiful show mounted in recent years." Costunes from the collections of 12 former winneds extens Field New 10 princely states. Ends May 10. Goto Art Museum, Tale of Geni

Irving Barlin: a centenary tribute to the American composer presented by the BBC Radio Orchestra, conducted by Neil Richardson, and introduced by Benny Green with help from Georgie Faine, Helen Shapiro, Mary Carewe, Edmund Hockridge and the Neil Richardson Singers Eoyal The Boyal Festival Hall Odon) (225 3131).
City of Brauinstana Touring Opisca performing Vardi's Faistaff, conducted by Singers Hoyal, The Rizabeth Hall (Mon, Tue).
Boyal Philharmonic Orchestra, conducted by Michiyoshi Inone with Jon Kimura Parker on the pisno playing Mozari. The Festival Hall (Tue).
Halle Orchestra, conducted by Sinis. coll. Don't miss this rare opporta-Scroll. Don't miss this rare opporta-nity in see one of Japan's major art treasures: four illustrations from a 12th century copy of the 'Tale of Genjl'. Because of their fragility these delicately beautiful works are put on display for only one week a year. The Goto Museum is one of Tokyo's major private art galleries and the exhibitions, selected from an extensive collection of Chinese and Japanese art, rotate every two months or so. Glosed Mondays. Ends May 8.

ITALY Academy of St Martin-In-the-Fields: Sir Neville Martiner conducting; Mozart, Tippett, Besthovan Odon). Carnegie Hall (247 750). New York Fullomasies, Robert John-son artistic director: Mozart, Harbi-son, Dohnanyi (Mon). Merkin Hall (262 8719).

at Flat's imposing arts centre on the Grand Canal attemps in give a com-plete picture of this extraordinary people, about whom few know much, who dominated trade to the Mediterranean for more than 1,000 years before their capital, Carthage, was finally destroyed by the Romans in 1468C.

Martti Talvela (bass); All-Mussorg-

LONDON

stra, conducted by Stan

NEW YORK

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the to

Lark Quartet: Beethoven, Shickela, Dvorak (Thur), Kauhaam Hall (996.

: 1100). Philsburgh Symphony, Michael Tilson Thumas conducting, Janice Taylor (messo-soptano); Mahler (Thur). Cirnegie Hall (247 7800).

WASHINGTON

National Symphony. Metislav Rostro-pivich conducting: Mendelssohn, Debussy, Schumann (Thur). Ken-nady Center Concert Hall (264 3776). CHICAGO

Chicago Symphony: Sir George Solii conducting: Vivaldi, Villa-Lobos, Hayda, Besthoven (Thur). Orchestra Hall (485 Sill). PARIS Mount's Requiem: Beethoven's Grand Fugna by the Ensemble Votal J. Ibert de Tours and Orchestre Fran-cats d'Oratorio, conducted by Domi-nique Romits (Mon). Saint-Roch Church. (42 61 9326). Samuel Ramey, bass, Warren Jones, pianor Handel, Purcell, Schubert, Ravel (Tue) Theatre des Champs Elyness (47 20 26 27). Ensemble Orchestral de Paris con-ducted by Armin Jordan, Maria Joso Pires, piano, Ensemble Vocal Michel Piquenal: Beethoven, Brahms (Tue) TMP-Charlest (42 83 44 44) Ensenson Quarist: Haydn, Besthoven, Schubert (Wad) Salle Gaveau (45 65 20 30). Orchestre National de France con-ducted by Emmanuel Krivina, Jean-Flerre Rampal, fiute: Rimski-Korse-kov, Khatcheturian, Frank (wed) Radio France, Grand Amiltorium (42 30 15 16). PARIS

son, Dohnanyi (Mon). Merkin Hall (262 3719). Kelichstein-Laredo Robinson Tric: Zwilich, Brainns (Tue). Kanimann Hall (98 1100). New York Philaarmonic: James De Preist conducting, Glen Dickerow violin; Faure, Saint-Sams, Walton (Tue). Zubin Mehta conducting,

Theatre

LONDON

Cat on a Hot Tin Roof (Lyttelton). Ian Charleson and Lindsay Duncan lead this white hot National Theatre revival of Tennessee Williams's play directed by Howard Davies. Eric Directed by Howard Davies. urrented by HOWARD Davies. Eric Porter, absent from the stage for 12 years, is an electrifying Big Daddy. (928 2253) The Cammon Paranit (Phoenir). Sec-i ond London chance for flawed Simon Gray councy about Cam-bridge graduates in love and pub-lishing. Artifor directs good wome

Author directs good yo

Indige grannings in how and publication of the second young cast of post-Python comedians including Rik Mayall and Stephen Nry. (See 2294, CC 240 5061)
Basy Virtue (Garrick). Transfer of King's Head revival of early Noel Coward, same period but lesser vintage than Hay Fover, but worth scoing. (379 6107)
Bloody Poetry (Royal Court). Howard Biody Poetry (Royal Court). Howard with this fine play about Byron and Shellory, a Tierce meditation on the unloved artist in erile. Stan Thomas a notable Mary Shelley. Max Stafford (Cart, directs. (730 1745)
A Touch of the Poet (Comedy).

Loyd Webber, (392 249, C. Sh claif 240 7200). Follies (Shaftesbury). Stunning revival, directed by Mike Ockreat and designed by Maria Bjornson, of Sondheim's 1971 musical in which poisoned mauriages nearly under-mine an old burleague reunion in a doomed theatre. (379 5389).

Financial Times Friday April 29 1988

tre Georges Pompidou, Grande Salle

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Mariti Taivela (beas); All-Massorg sky programme (Thur). Avery Fisher Hall (374 2524); Works for flute and strings by Haydin, Bach, Couperin, Mozart. (Wed, 12:30 free) Juillard Concerts st the Bible Garden Figura, Seth & Madison. Maria Tipo, piano: Bestho Salle Playel (45 63 07 96)

ITALY

FALY Some: Anditorium in via della Cunti-lizzione: A selection of Resthouen piano sonatas played by Bruno piano sonatas played by Bruno piano sonatas played by Bruno piano sonatas played by solution conducting Bernstein's overture to Candide. Rachmani-organini (with pianist Jorge Bolet) and Stravinsky's Bite of Spring (Sat and Stravinsky's Bite of Spring (Sat foot, Tues) (65 40 04) Anditoch del footfalme: (Yie del Gotfalme 32/A) violnist Claudio Laurita and Fransko Analamo (viola) playing Alessandro Analamo (viola) playing Alessandro Salvatore Accerdo and pianist Salvatore Accerdo and Schubert (Sat) pianist Salvatore Accerdo and pianist Salvatore Acce

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NETHERLANDS

Amsterdam, Concertgebouw, Hartmut Haenchen conducting the Nether-lands Philharmonic with vocalists and choir: Schonberg, Beethoven (Wed), Recitai Hall: Lucia (well), Recital Hall: Lucia Meanwan, soprano, Richard Freder-ickaon, double bass, and Aldert Var-menlan, piano: Hiquet, Tchalkov-sky, Glinka, Bottesini (Tas). (718 245)

345). The Hagne, Philipszail. The Nether-lands Philipszail. The Nether-Orchestra conducted by Lev Markis, with Olog Maisenberg, plano: Jana-cek, Beethoven, Tchaikovsky Offon).

(83 96 10). Rotterdam, Doelen, Richard Conlon conducting the Rotterdam Philhar-monic Orchestra: Mahler (Thur). (413 2490).

(43 2490). American incarnation: the skaters do not have to go round the whole theatre but get exercise in the spruced-up stage with bridges and American scenery to distract from the transpolute, silly plot. (S66 6510). Me and My Ghri (Marquits). Even if the plot turns on ironic minicry of Pyg-malion, this is no classic, with for-gettable songs and dated leadenness in a stage full of characters. But it has proved to be a durable Broad-way hit, with its marvelices lead role for an agile, engaging and deft actor, preferably British. (947 0033).

. WASHINGTON

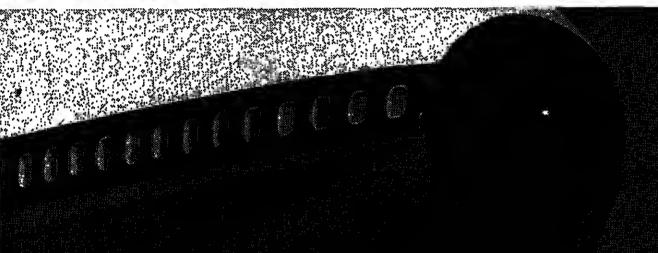
WASHINGTON The Search for Signs of Intelligent Life in the Universe (Eisenhower). Lify Tomlin repeats her Tony-award winning solo performance of the crazy people who inhahit her funny and strange imagination. One major segment explores the women's movement over the past decade. Ends June 26. (254 3670) The Mystary of Edwin Droed (Ken-nesty Centre Opera House). The Broadway hit musical based on Dickens' unfinished novel issuers the music of Rupert Holmes, for which the pop composer won a Tony. Ends May 1. (254 3770).

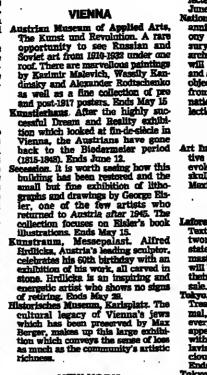
a notable Mary Shelley. Max Staf-ford-Clark directs. (730 1745) A Touch of the Poet (Comedy). Vanessa Redgrave and Thmothy Dal-ton in prolix but fascinating O'Neill play set in the aftermath of the European republican upheavais. Delfon is Con Melody, a Byronic wreck 'name differentiath of the bar. Reducation for a Liverpool housewife on Corfu. Shakespeare Company performing 'Ge seven Wars of the Roses plays, 'Ge seven Wars of the Roset of 29 productions from 32 companies rep-trains for a Liverpool housewife on Corfu. Shakes of thesen's Norz and Beck-etr's Whinke, whith jokes. (868 9867, CO 379 4440, Ends April. 30. The Phantem of the Opera (Her Maj-esty's). Spectacular, emotionally hourdahing new musical by Andrew Lloyd Webber. (899 244, CC379 6131/ 2007 2000.

Tokyo's newest theatre with Mich-sel Bogdanov's lively and inventive production of Shakespeare's English istory plays. The theatre was designed by RIBA gold medallist. Arata Isozaki, as a withy pastiche of the Elizabethan original. A bare other theory the former site the 1 the Elizabethan original. A bare stage throws the focus onto the actors and onto costumes that range from medieval to punk. (343 4751). Haushin (Theatre Apple, Shinjuku). A recent survey indicated that Yume no Yuminsha is the most popular theatre group among today's young generation. Eldeki Noda's produc-tions are complex fantasies with a strong with of surrasite hymoar 174 tions are complex fantastes with a strong vein of surrealist humour. Noda himself is a high-energy counic performer of great charm and the entire company is skilled in song, dance and acrobatics. Hanshin (half-god) is about Siamese twins, and attempts to separate them, but the plot is less important than the visual invention. Total Theatre at its most eruberant. Opera-sa no Kaljin (Nissel Theatre) -better known as The Phanton of Opera-za no Kajjin (Nissei Thesire) -better known as The Phantom of the Opera. Andrew Lloyd Webber's latest smash-hit arrives in Japan in a production by Harold Prince for the Shiki Theatre Company which is a virtual carbon copy of his Lon-don and Broadway stagings. Kabuki (Kabuki-za). This month's pro-snamme features two of the most gramme features two of the most spectacular works in the kabuki reportoire. At. 11 am. Imoseyama Onna Teikin, has a first act consist-ing of two plays performed simulta-neously. It makes use of two hanam-ichi (the raised platform which extends into the auditorium) and two sets of singers, one on either side of the stage. One of the pieces in the performance at 4.30pm, Shir-ranami Gonin Otoko, is an elabo-rately stylised fight scene. Excellent English earphone commentary. Begins May 2. gra ue features two of the most fal'SM ! lata, we d illei Fina ins May 2

"It really made me sorry to see the landing time approach."

This is an authentic passenger statement.





NEW YORK

Metropolitizm Mascum of Art. Every phase of Fragonard's art is included in this, the first comprehensive exhibition of his works that capture France in the last decades of the ancien regime. With 90 paintings and 130 drawings, the abov comes from the Louvre with his studies of contemporaries in theatrical cos-tomes. Each May 8. tumes. Ends May 8.

WASHINGTON

months or a Ends May 8. Ends May 8. Ota Memorial Massum, Harajuku. A peaceful haven amidst the hustle and bustle of one of Tokyo's trendi-est districts. This month and next: a representative selection of wood-block prints by everyone's favourite Japanese artist, Hokneal. On low from the Peter Monse collection in the US. Closed Mondays. Ends May 29.

Surcophagiti project at odd angles from a pile of pink sand on the ground flour of the Palazzo: in an upstains room, model ships stand immobile in a rippling artificial lake, and a huge polystyrene wave engulfs a Phoenician wreck.

Halle Orchestra, conducted by Stanis-law Skrowaczewski, with Ernst Kovaćc, violin: Mozari, Berg, Tchiri-kovaky. The Festival Hall (Wed). Sir William Glock Sith Birtinday Cos-cent: London Sinfonietta, conducted by Elgar Howard; Ensemble Inter-contemporate conducted by Pierre Boulez. Birtwistle, Stravinsky, Bou-les. The Elizabeth Hall (Wed). Sugish Baroque Suloists, conducted by John Eliot Gardiner. Malcolm Bilson piano: Mozart, Haydn. The Elizabeth Hall (Thur). London Symphony Orchestra, conduc-tor Yuri Ahronovich, Salvatore Accardo, violin; Berlicz, Bernstein, Brahms. The Barbican Hall (Thur) (635 8691).

Accardo, violin;) Brahms. The Bar (638 8891).

Venice: Palazzo Grassi. The Phoeni-cians: The fourth major exhibition at Flat's imposing aris centre on the Grand Canal attempt in give a com-



Lufthansa

doomed theatre. (379 5389). Back with a Vengeance (Strähd). Barry Humphries, indisputably the outstanding vaudevillian of the age, has extended his triumphant Lon-don season in July 9. Dame Edna. Everage has now earned full immu-nity to good taste, while the blou-lous diplomat Sir Les Patterson touches new beights of degradation. (336 2960/4143)

touches new heights or negratation. (536 2660/4143) Hangood (Akiwych). New Tum Stop-pard uitass espionage, romance and higher physics in a splendidly taut sud clover entertainment. Felicity Kendal is the eponymous intelli-gence agent, Rogert Rees and Nigel Hawthorne in degant support. Dou-ble meanings and double identities abound. (536 6404, CC 375 6233).

NEW YORK

NEW YOHK Fences (46th Street). August Wilson hit a home-run, fins year's Pulitzer Prize, with the powerful tale of an old baseball player trying to improve his lot but dogged by his own fallings. (221 1211). Cats (Winter Garden). Still a sell-out, Trevor Nunn's production of T.S. Elliot's poetry set to trendy music is visually startling and choreographic cally feline. (229 6262). A Chorwa Line (Shubert). The lon-gest-funding musical ever in Amer-

A Chorns Line (200 0200). A Chorns Line (Shubert). The lon-gest-running musical ever in Amer-ica has not only supported Joseph Papp's Public Theater for eight years but also updated the musical game with its story in which the songs are used as sufficients rather than emotions. (239 6200). Les Miserahles (Broadway). Led by Colm Wilkinson repeating his West End role as Jean Vallenn, the mag-mificent spectacle of Victor Hugo's sweep of history and pathos brings to Broadway lessons in pageantry and thans, if not strict adherence to its original source. (239 6200). Startight Express (Gershwin). Those who saw the original at the Victoria in London will harely recognise its

NETHERLANDS

Amstardam, Stadeschouwburg, The English-Speaking Theatre of Amsterdam opens its 10th anniver-sary summer season with the world premiers of Syarupa's American Gothic, a machine comedy Directed by the author. Dress reheartsals The, Wed: opening night Thur. (24 23 11).



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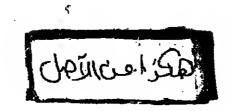
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ARTS

The Plain Dealer/Swan, Stratford-upon-Avon

Michael Coveney

Wall Street (18) Odeon Leices- for an honest man to be. Minor r Square characters, as in Platoon, are Promised Land (15) Cannon brought in not to enrich the ter Square

.

Tottenham Court Road New American Films

wall for Mammon-obsessed West-

NET ERLAN

Axia, read South Manhattan. The best scenes in the movie are the carly ones. Stone'a camera provis the offices of high finance through a non-stop flak of whiz-bang dialogue (script co-written by himself and Stanley Weiser), picking out his main charactera. This is the world where procrasti-institut not pace kills, and man ives by the telephone. "In ten o'clock I'm a dinosant" yells a deal-pushing colleague of our ambitious young Investment-bro-ker hero Bud Fox (Charlie Sheen). And "Lunch is for

idol's penthouse power-house.

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State Street Street

المرجمة المحاصلة فاجام والمالي

greed and parasitism. Sheen's Fox is a crafty success-stalker, whose inexperience is no obstacle to his ravening ambition. Doug-las's Gekko is a giftering-cyed lizard whose tongue can swallow its victim almost before you've seen it shoot out. Growling sleekly like father Kirk, and with a grin as instant and lethel as a laser gun, he is a charmer for the age of Hi-Tech. Not for the first time in a Hollywood film the devil has the best times and - as the Oscars recognized last month - the best performer to sing them.

Indeed, the movie goes soggy whenever the good guys take over. They are led by anguished Martin Sheen as Fox's Ded, a - A. walt-of-the-earth union leade where sirilits company is about to be bought, bethyed and bro-ken up by Gakka. The movie's trail of deels and commercials.

New American Films New American Films Oliver Stone's Wall Street, fast-paced, simple-minded and crack-ling with cracker-barrel wit, shows there is still a market for indi-fashioned malodrams in mod-ern Hollywood. Though set in 1985 and made before last year's October crash, it londly pro-claims that the writing is on the wall for Mammon-obsessed West human fresco but to incarnate for furniture what Laura Ashley has done for fabrics").

Cinema/Nigel Andrews

wait for main and on the way to its apocalyptic moral it has as many cautionary thrills and spills as Stone's last hit, the Oscar-fes-thorsed Platoon. This time the front line of human conflict has moved to a different jungle: for South-East Axia, read South Manhattan. The best scenes in the movie are the

ker hero Bud Fox (Charlie today's financial work. Sheen). And "Lunch is for wimps" spans millionaire corpo-rate raider Gordon Gekko (Mich-ael Douglas), torpedoing an "Promised Land." This has all ingratiating phone call as young Fox turns up for the first time, seeking advancement, at his the portentousness of Wall Street with none of the intermittent wit. The firstrated dreams of two streit form the street dreams of two streit form the street dreams of two street form the street dream the street dreams of two street form the street dream th lol's penthouse power-house small-town youths from the Mid-Soon these two become teacher west - bigh-school friends Kiefer soon these two became teacher west - high-school friends Kiefer and pupil in the nasty mysteries Sutherland and Jason Gedrick -of insider trading and our tour-end in despair and murder. Ged-guides through the mad, bad rick is a basketball hero who werld of money-making, slides from sporting glory to Buipped with names out of a stomping the beat as a local cop, Ben Jonson satire, they incarnate for Stone the animal world of

and Sutherland drops out, drifts complex. On our left the Hispanic West and returns married to a pink-rinsed Punk (Meg Ryan) saders, including radical lawyer owno comes on like the Crack gen-age. It all ends, not surprisingly, man's right to grow his own in bullets outside a supermarket, beanfield even if the beanfield is Writer-director Hoffman, right in the middle of a proposed include. Privileged and Restless Natives, makes the story hum with doomy symbolism (the town but doomy symbolism (the town but the message about the Ameri-tor and called Ashville) when it is not get the message about the Ameri-of Ronald Reagan speechifying selves (or each other) in the foot on TV. (Always guaranteed to marks us shake our heads and boons, as well as the curses, of murnur "O tempora, O mores"), progress. Photographed in bur-fande us shake our heads and boons, as well as the curses, of murnur "O tempora, O mores"), progress. Photographed in bur-fande primary colours by Robbie with fateful choral music as if we have all tuned into Radio Judg-guide to good causas with plenty ment Day. Among the movie's of charm mixed in amongst the seven producers (yes, seven) is supplifications. Robert Redford, whose Sundance

Robert Redford, whose Sundance Comedy and politics mix far Institute developed the project less happily in Good Morning, and signally failed to moderate Vietnam. This chart-stormer from its self-importance.

Inor-dollar topper Good Morraing, pathisers - and realises the ter-rible things America is doing to the whole country.
The mirthful spirit has crept if through even into potentially sol-erns exercises like Redford's and screen version of John Nichols's williams is fine when left to his own comic devices: a paleface Eddie Murphy cannonading quips at every bastion of authority developers who want to bulloce can. But whenever the movie takes him out of the radio station and onto the streets, the icky plety and wisdom-after-the-event are frightening to behold. Even more frightening is the fact that the film has made \$110m to date; proof of an America desperate to the full of the film has made \$110m to date; proof of an America desperate to the full of the full of the film has made \$110m to date; proof of an America desperate to the full of the film has made \$110m to date; proof of an America desperate to the full of the film has made \$110m to date; proof of an America desperate to the full of th



Mammon-obsessed jungle observed play in the Swan at Strat-ford-upon-Avon is one of the great Royal Shakespeare Company discoveries. Hazlitt said of The Plain Dealer, criminally ignored by our theatre for the past 60 years, "No-one can read

its self-importance. * and Tin Men) subjects us to Rediord's own new film as direc-tor, The Milagro Beaufield War, rubber-voiced American comic is far better: indeed the best plays a Forces Radio DJ in late-coffering I saw on a recent visit to 60s Saigon, entertaining the the States, The flavour of the ranks and shocking the officers new American film year is com-with his subversive jokes. edy. Movies aimed at the furny-bore top the box-office charts, including the current leader Bee- *illefuice* and the latest 100-mil- *ille papie*, their Vietcong sym- *ille papie*, their Vietcong sym- *Nordellar topper Good Morning*, *Vietnam.*

characters are chasing each other for incomprehensible reasons through incomprehensible

streets, you might as well sit back and sew a determined, dev-

il-may-care smille on your face.

this play attentively without being the better for it for as long as he lives." Ron Daniels's production certainly comes across as "a most severe and poignant moral sat-ire." It also takes flight as a work of savage, astonishing and origi-nal theatricality. The central character, Manly, a close cousin of Molière's Alce has returned from the Dutch

This revival of Wycherley's last

Wars determined to renounce all forms of social hypocrisy and to claim Olivia, with whom he has deposited his money, as his wife. She has secretly married Manly's one friend, Vernish, and consorts with corcombs and flatterers. Manly is trailed by Fidelia, a doting admirer in sailor boy costume, whom he dispatches to intercede on his behalf with Oli-

The comedy of friendship and The comedy of friendship and material gain is deepened in the judiciarry antics of the Widow Blackarre, "that litigious she-pet-tyfogger," whom Freeman, Manly's lieutenant, wishes to marry, setting about the cow by corrupting her calf, her nitwit son. The plots converge on Westson. The plots converge on West-minster Hall, the city's legal nerve-centre and labyrinth of lies. Manly, having denounced Olivia, turns hypocrite to seduce her. English drama has bustled on since the same Westminster Hall saw the ruthless deposition of Shakespeare's Richard II. There is a certain heaviness

and length to the play which Mr Daniels correctly indulges. He has encouraged the cast to

Even those who respond to Rich-ard Strauss might admit to the Jekyll and Hyde in him; those who don't definitely settle for the Hyde. Yet even the most rabid

Mark Hadfield, Tom Fahy and Joanne Pearce

unravel the glittering, poisonons conversations with a most pur-poseful emphasis. And in David Calder's Manly, we have a perfor-calder's Manly, we have a perfor-great poise, using the language of irighteonsness as a cloak to malevolence. The great thing here is that Manly's moral stance is only scuppered by his base ening truthfulness that proved too much for Wycherkey's more the old bed trick. too much for Wycherley's more the old bed trick.

squeamish critics. The risk is taken of contradict- So it proves, these scenes

played in a crepuscular linen twilight of voices, dark meanderings and lust. As a Restoration play, there is nothing quite like this one, with its adult movie extension of the go-between romance of *Twelfth Night*; its vitality of insult and abuse in the gossip scenes, more viciously funny than Sheridan's school; its attack on Wycherley's own Country Wife in Olivia's "filthy play" tirade; and its premonition of another English classic, She Stoops to Conquer, in the mother and son dispute over lost jewels and parchments.

21

For all its related resonances, for all its related resonances, though, this play has a violence and vivacity peculiar to itself. A son brings a legal action against his own mother. A cuckolded husband discovers Fidelia's sex by unbuttoning her blouse and immediately jumping on her. The mighty friendship of the world is exposed as an unremitting sham. Wycherley's view of humanity is not high, but nor is it shallow.

A superb cast captures the rad-died tone exactly, no more so than Joanne Pearce's volnptuously repulsive Olivia, a siren with a scythingly cruel wit and ecstatic nastiness. Another view

ecstatic nastiness. Another view of mercilessly ascendant femi-nism is provided by Marjorie Yates as the obsessive Widow, truculent and quick-thinking, a future ally (the production sug-gests) in Olivia's ongoing cam-paign of malevolent spite. There are two wonderful fops from Tom Fahy and, the comic star of last year's RSC tour, Mark Hadfield. Oliver Cotton and Edward Peel lend good support-ive weight, and Jaye Griffiths is both beautiful and effective as a critical cousin. Some of Purcell's more acidulous music has been more acidulous music has been tellingly arranged and adapted by Guy Woolfenden.

monia under Andrew Davis, Miss wanting - the soloist's breath- courage to tackle it?

The conductor's penchant for a big, "fat" Strauss sound, held in check (just) in the songs, found Hyde. Yet even the most rabid anti-Stranssians must find a place in their adamantine hearts for the Four Last Songs, whose caim, wondering welcome to death and grateful celebration of the perfect marriage that made life possible make up for any Hyde as has life the toxing Stranss contribution to the South Bank's "End-Games" series. Or so it seemed at Wednesday's Influstered, rapt performance by Alison Hargan with the Philhar-

It was a shock to go back. it the second half, fifty years to 7111 Eulenspiegel, that amiable sin of (comparative) youth given_an

Dorabella (the mezzo is on her

top form) she has an ideal foil. Elsewhere the feeling for this

Cosi's style is mixed. There are signs of a lively portrayal to

come from Christopher Booth-

Così fan tutte/Coliseum

Richard Fairman

Philharmonia/Festival Hall **Rodney Milnes** Hargan has all the necessary control. attributes; appropriately silvery tone, ease at the top, an incisive middle register and natural,

Garrick Ohlsson/Wigmore Hall

Paul Driver

bluffs and double-bluffs, is bril-liantly laid. But half-an-bour in. we realise we are being charm 1207 into this jungle merely so that director Stone can meet us at its centre and tell us it is no place



Teechers/Arts

Martin Hoyle

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IAN RESTALL EDITOR USM MAGAZINE

The touring company full Truck size in school uniform. The school motion allows the school motion of the school is a fibre in school in a fibre in school in a fibre in school in a fibre in a school in a fibre in school in a fibre in a school in a fibre in

insensitive, all the more so when careful consideration of its it is not particularly well played. dynamic structure (Ohlsson vir-Ohlsson also made the Schub-ert curiously inconsequential, was impressive enough from the and with his reliably heavy touch point of view of fingerwork. The

Garrick Ohlsson's piano recital at ose. the Wigmore Hall on Wednesday The sécond half contained was less than happily devised. more interesting items, more Schubert's A minor sonata Op. 42 happily juxtaposed. We heard the is not an ideal opener, and to second book of Debussy's *images* follow it with another long, early and Samuel Barbet's matterly romantic grand somata, Weber's Sonata (Op.26) of 1949. *Clockes à* No. 1 (Op.24) in C, is peculiar and insensitive, all the more so when careful consideration of its it is not particularly well played. dynamic structure (Oblsson vir-There is no escaping the refined There is no escaping the refined atmosphere that the present English National Opera produc-tion brings to *Cosi for tutte*. With its elegant classical porticos and open-air vistas the stage picture breathes an unmistakably rar-efied air, and any singers new to the cast must surrender them-

the cast must surrender them-selves to its subtle ways. For this revival the two origi-nal leading ladies have returned and the whole evening derives its strength from them. The delight-ful partnership of Felicity Lott and Della Jones has lost none of its talent to amuse. Subtle in their bumour, they show how credible the characters can be if handled with sufficient care.

Of the two, Felicity Lott has found her way to the more indi-vidual portrayal. With a parasol shading the sun from her peaches-and-cream complexion, this Floxdiligi is the most aristo-cratic one could hope to see and the singing, which reaches a high point of beautiful tone and limpid phrasing in "Per Pietà," is to Don Alfons match. In Della Jones' forthright about that.

Jones, who stepped in as Gug-lielmo at the last moment, but Maldwyn Davies makes a stolid Ferrando and the the voice, a touch backward and nasal, does not sound at its best in Mozart. Andrew Shore is the dependable Don Alfonso and Cathryn Pope a restless Despina, forever fluiter-ing ber eyelashes and aping upper-classes. Something simpler would be preferable. In the pit a raucous crescende and noisy timpani at the end of the Overture suggested that we

might be in for a performance more like Rossini than Mozart, but those fears were largely misleading. The energy and dramatic sense of Gracme Jenkins, directing from the harpsichord, are generally welcome. For the rest, this was ladies' night, whatever Don Alfonso might have to say

Saleroom/Antony Thorncroft

Pipe not to be toyed with

A pipe to be toyed with rather bought at Bloomingdales, for than smoked came up for sale at \$1,404, as against a \$60 forecast. Sotheby's yesterday. It was an exhibition Meerschaum, probably carved in Austria around 1885. It 1950 sold for \$7,606 and a silver, would be difficult to recognise it gold and jade at deco cigarette so a smolecular ti locks. as a smoking implement; it looks case, incorporating a time piece, much more like a Renaissance made by Cartier around 1930 real-

much more like a Renaissance made by Cartier around 1930 real-ised £5.559. The decoration on the pipe is Warhol was equally obsessed "Mazeppa" and shows that wor-to wear invisibly under his ity strapped to the back of a stal-lion as retribution for an intrigue. This remarkable object clips, designed around 1954 by sold for £8,000 to the Tabak Museum of Vienna. The top price of the day at Sotheby's was the £10.000 peid exceeded estimate at \$25,555 A Sotheby's was the £110,000 paid exceeded estimate at £25,255. All by the London dealer Bobinet for told Wednesday added over £900,000 to the Warhol total, with bracket clock made around 1680 the money going to aid the world by Joseph Knibb of London. The of art.

by Joseph Kinds of London. The of art price was double the estimate, Back in London Sotheby's sold probably because the dial is bean architectural drawings, an increasingly popular market. Two designs by Edward Francis Bur-

items sold yesterday were a gow, bringing in £415,557 with a stainless steel character watch, top price of £26,400 for a set of made in 1948 with movie star fourteen George IV mahogany Gene Autry on the dial for £994, dining chairs. Down in Somerset (as against an estimate of around Lawrence of Crewkerne was £30), and three plastic quartz offering much better pictures watches, showing such charac- than it usually handles, and pro-ters as Fred Flintstone and duced a total of £209,700.

Lognesto's set, along with the new Schever productions of Gathe Paristenne cho-reographed by Leonide Massime and Relph Raymonda choreographed by Mik Patrio **Opera and Ballet** LONDON Eoyal Opera (Covent Garden). The esgenty awaited new production of Trippett's The Knot Garden by Nicholas Hytner has Sian Edwards as conductor; the cast includes Anne Howells, Elianc Carnen, Alan Opia, Rodney Macann, and Christo-pher Gillett. Further performances of the Lucia di Lammannour revival conducted by John Pritchard, with Edita Grabarova an experity voiced, unmoving havaine; last of the new Salome, with Maria Ewing in rivel-ing form in the title role in an other-wise dull and heavy production by Peter Hall. The Friday and Saturday performances bring to 2 dose the weak of Prome sponsored by Mid-land Bank.

Arts Guide

performances bring to a close the week of Prome sponsored by Md-ized Hank. English National Opera (Colineum). The Makropoulos Case returns in alghity less them from and spar-king form, but with Josephine Bar-stow izacinsting as ever as the S9-year-old heroine. The new Magic Finite production by Nicholas Hyi-ner is fumy, lively, vivid, and keenly paced, with a winning York-shire Papagano in John Rawakey, the other Mozart opera in repertory is Cost fun tutte, with Falicity Lott and Della Jones as the sisters and Maldwyn Davies and Razell Smythe as their Invers.

Royal Opera (Covent Garden). The Royal Ballet plays Swan Lake Ofen).

erthern Ballet Theatre (Sadler's Wells), Rods a short season with Coppelia.

NEW YORK

American Ballet Theatre (Lincoln Center Opera House). Spring season highlights include the world pre-mier of Mark Morris's Drink to Me

Only with Thins Eyes, set to Virgil Thompson's score and Santo

F.T.L

Ballet Theatre (Sadler's

WASHINGTON

Washington Ballet (Rennedy Canter Bo Opera House). Balaschine's Sere-nade set to Tchnikovsky and Smuin's Heatts set to French songs highlight the programme (254 3770)

JAPAN

Sadiers Walls Royal Ballet (Tokyo Bunka Kelixa), in La Fille Mai Gar-dee. (don) (455 5060) Les Ballets de Monte Carlo, with Muriel Maffre, Frederic Olivieri, Noella Pontois, Patrick Dupond, Gala Performance (Le Fils Prodigne, Shehererade etc.) Kari Hoken Hall, Gotanda. (Thura) (407 8945)

PARIS

PARIS Swam Lake (Paris Opera) is followed by Faust conducted by Alain Lom-bard with Faust sun by Alberto Condid/Jean Dum/Jean-Philippe Courtis. and Marguerite by Gabriella Benackovs/Michale Lagrange (47 42 87 7). Carolys Carison (Thesire de la Ville) Dances in Dark, a prepiere of a phantesy on images of angels cre-ated by 10 dancers. (42 74 22 77). Ecole de Danse de FOpera (Thesire des Champs Elyseet) charms anti-ences with a light-heirted pro-gramme especially choien for its students (47 20 36 37).

NETHERLANDS

Opera Ferum conducted by Gahriele Bellini h L'Elistr d'Amore by Doni-setti, directed by Giancarlo del Mon-aco. Mon in Grouingen, Schouwburg (12 56 45). Thur in Bindhoven. strang (11 11 22).

ITALY ITALY Roms: Testro dal'Opera, Sylkvano Bonsoitt's Fedra', based on Racine's tragedy produced and designed by Jan Latham Koenig, in the cast are Hal-ins Moretti, Risonora Jenkovic and Autio Tompice. (Fri). Also Richard Strauss's Salone produced and con-ducted by Gustav Kuhn, with Horst Hiestermand, Lik Frey-Fabine, Ri-zabeth Glanser and Peter Weber (Sun). (46 17 55). Milan: Testro Nuovo: Three ballets: Five Tangos (music by Astor Plaz-zolla and choreography by Hans Van Manso), Pas De Deux, danced by Luciana Savignano, and Bolero (choreography by Maurice Bejart). (41 82 66).

cheveningen Circus Theatre. Hofstad Operetta in Im Weissen Rose'l by Relph Benatzky, conducted by Patrice van Opstal and directed by

Patrice van Op Kees Roes (Tue

(choreography by Maurice Bejart). (4) 82 66). Beggio Emilia: Teatro Rumolo Valli: La Scala Opera Company in Rim-eky-Kocsakov's Tear Saltan (sung in Russian) conducted by Viadimir Fedosseev and produced by Luca Roncomi (with sets by the architect Gas Aulenti). In the cast are the motable Goria Benditalli, Juri Maru-sin, Barbara Madra, Bernadette Manca die Nissa and Aldo Bra-mante. (Pt). (27878).

soung in English with Italian sub titles and conducted by Spiros Argins and designed by Jean-Pierce Ponnelle. The cast includes Jacques Trussel (Peter Grimes), Pamela Cob-

mante. (Fri). (37878).

excelled itself. Minich, Rayerische Stratsoper: Simon Boccanegra is sung in Italian with Carol Vaness, Piaro Cappuccilli and Kurt Moll. The Magic Finte leads are Rdith Mathis, Martti Salminen and Class H. Ahnejo. Tamhanser has Julia Connel in both parts as Vonus and Elizabeth, Kurt Moll and Spas Wenkoff.

(362

week.

together. Der Troubadour, con-ducted by Stefan Soliaz, closes the

29 April - 5 May

urn (Ellen Orford), and Thomas Stewart (Balstrode) (27 79 286).

WEST GERMANY

Vogel, Gerd Feidhof, and Gerd Bran-ban Eisrre-Fonnelle's production features Deborsh Polaski, Barbara Vogel, Gerd Feidhoff and Gerd Bran-neis. The cast of Manon Lescatt is schrächtly led by Raina Kabsivan-ska, George Fortune and Giorgio Maright. Der Filegende Hollander brings Deborah Polaski, Gerd Bren-nels, and Victor von Harlem together. Der Troubadour, con-

ballet. Cologue, Operar Der Barbier von Sev-ille returns with Gino Guilloo, Devid Kuebler and Edith Kertes-Gabry, Das schlaue Fuchslein, with

Gainy, Das schlaue Fuchi könne körner Gainy, Das schlaue Fuchi körner Frankfurt Opeta: Tosca is isd by Gal-ian Savora, Marianne Rorholm and Ingvar Winell. Le Nozza di Figuro is a vell done repertoire performance with Hildegurd Haichele, Wolfgang Schone and Tom Fox. Boum Opera: Last weeks' premiere of Die Meistersinger von Nurnherg, with a star-studied cast led by Rane Kollo as Stoking, Bernd Weikl as Sachs and Lacy Pescock as Eva, proved a sensation. The orchestra under Gunter Schneider more than excelled itself.

mante. (Fri). (37878). Genoa: The Salizburg Opera's highly successful production of Richard Strauss's Elektra sung in German with Italian sub titles, conducted by Christian Thielemann and designed by Slegwilf Turck, with Janis Mar-tin in the title role (Fri). (389329). Florence: Teatro Comunale: This year's Maggio Musicale opens with Benjamin Britten's Peter Grimes, sung in English with Italian sub

week. Eamburg (Staatsoper): Die Meister-singer von Nurnberg convinces, thanks to Helen Donath, Kurt Moli and Franz Grundheber in the lead-ing parts. Also Schwansnee, a greet performance of the Leadingrad ballet.

a Charles II ebony veneered

water were on offer in New York ney, illustrations for a history of when Sotheby's got round to dis-posing of Andy Warhol's collec- uncle Charles Burney, and incortion of watches, along with jewel- porating signs of the zodiac, both ery. Warhol was an insatiable made £14,300, as against 28 18s 6d boyer of gaudy watches, buying each in 1982. them by the hundred, the more Christie's in Scotland had its bizarre the better, and among the best ever furniture sale in Glas-

FINANCIAL TIMES

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New rules for the City

TODAY IS A-Day, the key implementation day for Britain's Financial Services Act 1986. It is many months behind the original schedule, and various important provisions are being further deferred to future dates over the next two years. However, the level of investor protection in the UK will improve significantly from today and a framework has been installed which can be fur-

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ther developed and improved. Yet the erratic nature of the political process has been demon-strated by the last-minute deci-sion by the Department of Trade and Industry, three days before A-Day, to force the disclosure of life assurance commissions, at any rate by the beginning of 1990.

While this is an admirable deci-sion in itself, it should have been made two or three years ago. By playing along for all this time with the life assurance industry's proposals to impose a commis-sions cartel and to avoid direct disclosure to customers, the Government has encouraged thou-sands of companies and sole traders to make important business decisions on the basis of what may now prove to be entirely false assumptions. The balance between independent status and company representative status may be significantly tilted towards the latter. But the industry has until 1990 to readjust.

Chairman replaced

Another shadow has been cast by the recent decision to replace Sir Kenneth Berrill, the first chairman of the Securities and Investments Board, the top regulatory body. Sir Kenneth will survive in office for a month after A-Day but he will not have the opportunity, which he sought, to oversee the full implementation of the new framework. Officially his replacement hy the ex-Bank of England executive director Mr David Walker implies no shift of policy, but nevertheless change is in the air.

Attitudes at the DTI have wobhled one way and then the other. At first, to encourage the participation of practitioners, the selfregulatory aspects of the pro-posed legislation were stressed. Later the lawyers arrived in numbers and voluminous ralebooks were drawn np, e process which was encouraged by the Government ahead of a general

election in which it feared (unnecessarily as it turned out) that financial scandals would ome an issue.

Rules or principles

Sir Ksnneth bas blamed the DTI for the complexity of the new regulatory system. He may be justified, but perhaps be should have resisted the bureaucratic pressures from Whitehall more energetically. At any rate, with the arrival of Lord Young at the DTI after the election, the atmo-sphere changed once again, and thick rule-books suddenly went out of fashim out of fashion.

There is now even talk that the SIB's detailed rules should be scrapped, to be replaced by a set of general principles. Curiously, this would not require amend-ments to the Act. The rule-books of the self-regulatory organisa tions would remain, but would be judged flexibly in relation to those principles rather than mea-sured word-by-word against the text of the SIB's manual. Meantext of the SIB's manual. Mean-while some City of London prac-titioners are looking forward to the time, perhaps two or three years out, when it may become practical to propose legislative changes, including drawing the teeth of the controversial Section 62 which relates to the right of investors to take legal action

investors to take legal action against firms which have breached SRO rules. It would be wrong, however, for the pendulum to swing back too far towards cosy City self regulation. Some of the key clause in the Act were inserted after keen debate in parliament and it was certainly not the intention of MPs that the SIB should be in some way subordinate to the Bank of England. The emphasis should be on investor protection and it is encouraging in this

respect that the Government has corrected one of the Berrill regime's major mistakes at the SIB by insisting on transparency in life assurance. The task now is to monitor the

impect of the new regulatory framework and make sure that it is properly meeting its objectives. But it is no disgrace that the bal-ance in implementing such a complex and sophisticated piece of legislation as the Financial Services Act should not have been got quite right the first

Dukakis.

American voters are beginning to focus on a range of slowly emerging issues -a mixture of family and economic fac-tors, ranging from drugs and child care

to education and the international com-petitiveness of the American economy

petitiveness of the American economy - which are different from the issues which have helped to make the last 10 years a mainly Republican decade. But will it be the Democrats, rather than the Republicans, who use these issues to their political advantage? And will the new issues take precedence, in the minds of the electorate, over the traditional concerns about peece and traditional concerns about peace and prosperity?

On the face of it, five years of economic expansion under President Rea-gan and a second détents with the Soviet Union should work in favour of the Republicans. ' Kirk O'Da

Mr O'Donnell is not alone in believ-ing that the Democrats' chances of shifting the focus to the inture are far friction with the Jackson campaign. Mr Dukakis faces a formidable test of his political legerdemain in the weeks better today than they seemed a few months, or even a week, ago. A Republican public opinion pollster says that, when the public was asked after the 1984 presidential election ahead, first as he continues to compete with Mr Jackson in the remaining pri-maries and then as he makes the difficult choice of whom to select as his vice-presidential candidate. It is widely assumed, and hoped by

which party had the best ideas for the forme, the Republicans came out with a lead of around 20 percentage points. Today, a similar question asking for the party with the best ideas for the 1990s

Dukakis to the fore, and which Republicans were so enjoying, may turn out to to have helped the Democrats.

It has allowed Mr Jackson to make a truly historic breakthrough for a black trily historic breaking out a black politician. It gives him the opportunity to energise a traditionally solid Demo-cratic constituency, the blacks, in November. No less importantly, Mr Jackson's success, and his unrivalled charismatic appeal, has helped the pub-he to identify but not in worth a unrival charismatic appeal, has hered the pub-lic to identify his party with a number of those newly-emerging issues which could influence the outcome in Novem-ber - the fight against drugs, child poverty and the problems of the work-ing-class poor (both black and white). A few months ago many Democrats were very worried about whether Mr Jackson would campaign for the Demo-cratic ticket in November. In 1984,

Mr Dukakis is being advised to when he ran an insurgent campaign against former Vice President Walter

Stewart Fleming, in Washington, examines the changing priorities of US electors

Hope dawns for the Democrats

FOR MONTHS, Republicans have been sniggering behind their hands as they have watched the Democratic Party try to choose the man who will lead them into November's presidential election. But Governor Michael Dukakie's sweeping victories in primary elections in New York and Pennsylvania over the last two weeks have wiped the smiles off Republican faces and are beginning to change the image of a party which in the past has been perceived by voters as a fractions amalgam of competing interest groups. Polls indicating that Mr Dukakis

would beat Vice President George Bush in a presidential election suggest that the Republicans were premature in rejoicing, earlier this year, at the Demo-cratic party's discomfiture. That is not all Both Republican and Democratic political analysts are coming to the conclusion that November's election could be as close as that between Richard Nixon and John Kennedy in 1960. The past weeks have been a reminder of just how suddenly the political cli-mate can change. A month ago, after the Rev Jesse Jackson, the black Demo-cratic candidate, won the Michigan caucuses, many Democrats believed their July nominating convention risked

turning into a prime-tims advertise-ment for the party's traditional disar-ray – perhaps even into a rerun of the chaotic 1972 convention which nomi-

chaotic 1972 convention which nomi-nated Senator George McGovern. It looked as if neither of the remain-ing white candidates, Mr Dukakis and Senator Albert Gore of Tennessee (who has now withdrawn from active cam-paigning), would arrive at the conven-tion with enough delegates to claim the nomination on the first ballot. The result might have been a public wres-tion watch with Mr Jackson - a men tling match with Mr Jackson - a man who is, for many Democrats, too left-leaning, but who has accumulated more votes in the primary campaign than any other candidate except Mr

But today, Democrats are claiming that the mood in the party has changed abruptly. Even a Republican analyst such as Mr Kevin Phillips, a former adviser to Richard Nixon, argues that the Republicans should be concerned about their prospects in November: "The Democrats may be in the process of putting together their first coalition which moves beyond the issues agenda

of the 1960s and 1970s." Mr Norman Ornstein, a political sci-entist at the American Enterprise Insti-

tute, a Washington think-tank, identifies a new mood in the US. He suggests

moderate Democrats, that Mr Jackson will not claim the vice-presidential slot for fear that his presence on the ticket will give it too liberal a bit and damage the party's prospects. He would undoubtedly be blamed for any loss and it could set back his own (and any produces a small Democratic lead. "The Democrats have made tremendous strides in picking up their credibility" with the electorate, he says. Paradoxically the disorderly electoral process which has finally thrust Mr The election could be

as close as that between Nixon and Kennedy in 1960 black candidate's) prospects of winning the presidency in the future.

But whilst satisfying Mr Jackson, strongly positioned on the left, Mr Dukakis must simultaneously units the right of the party. Since 1984, the pow-erful southern Democrats in particular have been arguing that the party is courting another electoral disister in the South if it once again presents the American people with a ticket with a northern liberal bias.

that Mr Bosh be will get much of a boost from any political victories the President may score - for example an arms control accord with the Russians. As Mr Ronald Brownstein wrote choose a southern conservative running mate, perhaps a man like Senator Sam Nunn (if he will accent the work

will be less of an advantage in Novem

Polling data suggests, indeed, that many Americans, aware of the flood of foreign imports and investment, sensi-tive to the debate about their nation's long term decline as a work power, and increasingly identifying American strength with economic rather than military power, are not as impressed with the Reagan record as they once were. This is one reason why Demo-cratic presidential candidate Mr Rich-ard Gephardt's "economic nationalism"

struck a chord with voters. That a dry historical book such as Professor Paul Kennedy's The Rise and Fall of the Great Powers should be at the top of the non-fiction best-seller list surely says something about how Americans see themselves. The message is not a reassuring one for Mr Bush: the simple "peace and prosper-ity" record which he is presenting to the voters may not be the powerful electoral magnet some Republicans

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hope. Alongside the changing perceptions an Admin-Atomistication's successes, there is a growing awareness of the possible importance of the Reagan Administration's failures and omissions, particularly in the area of social policy.

Democrats are not making the mis take of framing these issues in the 1960s terms of income redistribution for the poor. Mr Dukakis is presenting the challenge in terms of the need to invest in human capital, to create economic opportunity and good jobs for all. In this way his message includes not only the indigent in the ghettos who can be made into productive contributors to the national weal, but also the growing number of working-class voters who

The recent passage in both House and Senate committees of legislation to reform the welfare system, the likely, pessage this year of legislation to pro-vide catastrophic insurance for the elderly, the increasing attention being paid to the issue of national health surance for the 37m Americans who have no health coverage whatsoever and the focus on the importance of day care and education to the national economy - all are signs that national priorities are shifting to concerns which have not been adequately tack-

led during the Reagan years. It is of course, by no means a fore-gone conclusion that the Democrats will be able to shape this particular debate to their political advantage. Their task will be particularly difficult if Mr Bosh succeeds in his efforts to portray Mr Dukakis as an old style lib-ord Durants in borne constitue in for eral Democrat lacking expertise in foreign policy - a man who represents not the future but the failed policies of the Democratic past.

Ine Democratic past. Mr Dukakis has not yet presented a convincing programme for tackling the Federal budget deficit, without which even modest changes in Federal priori-ties will be difficult. Neither has Mr Bush. He has signalled his awareness of the changing political climate, however, by saying he wants to be known as "the education President" - in succession to a man who came into office mmitted to the abolition of the federal Department of Education.

In such ways, Mr Bush can add nuances to his inheritance from Mr Reagan - enough, perhaps, to give him

In contention: Governor Michael Dukakis, the Reverend Jesse Jackson and Vice President Secree Bush

ferry dispute

Deadlock in the

ONCE AGAIN, a British indus- in e separate dispute over-trial dispute has reached the changes in working practices stage of a company withdrawing between the NUS and the Isle of from labour agreements and try-ing to circumvent the resulting P&O then proved unable to strike, a union being threatened draw the union's leadership back with the seizure of its funds in from treating the dispute as a the High Court and policemen long-awaited final showdown in bing called in to prevent the the ferry sector. The prophecies outbreak of violence on a mass of Mr Sam McCluskie, the NUS

biliticals of violence on a mass of air sam mccauskie, the NUS picket line. general secretary, that the union It is hard to believe there are risked the loss of its negotiating not better tactics in the face of strength may have proved industrial change than those self-fuifilling within P&O by pro-adopted by P&O European Fer- voking the company into with-ries and the National Union of drawing recognition. The seamen following their failure to drawing recognition. agree cost-cutting measures in underestimated both the resis-preparation for a new era of com-tance that its proposals would petition to cross-Channel services provoke from its employees, and from the Channel Tunnel. Inevi-tably, both sides say they had we have the internal pressures have from the Channel Tunnel. Inevi tably, both sides say they had no choice.

P&O argues that it faced an deliver the assent of local union intransigent union which failed activists turned first to irritation to recognise the urgency of the and then to exasperated defiance need for change, including 362 when it turned out to be failed. The recognise the urgency of the and then to exasperate defiance need for change, including 362 when it turned out to be failed. redundancies among its 2.300 sea men and more intensive shift pat- tation that will certainly not belp terns. It is trying to re-start services using those who have effit the company. In the case of abandoned the strike and has the clash between Mr Rupert announced it will no longer Murdoch and the print unions at recognise the NUS.

Threat to survival

Leaders of the NUS say the dispute represents a threat to its very survival. Its membership in the deep-water sector has already been undermined by the "flag ging-out" of many British ships, it now sees itself facing a challenge in the area of its remaining strength by a company unwilling lenge in the area of its remaining strength by a company unwilling either to negotiate seriously or go such harassment is unlikely to to arbitration.

Yet even the seamen who tive to travel by P&O, and there remain on strike in Dover admit are several alternatives available. that some new working practices The likelihood of a clear-cut that some new working practices The likelihood of a clear-cut are required in the face of victory is not so great that P&O changes ahead. The opening of can completely rule out the possithe Channel Tunnel in 1993, the bility of ever negotiating with the ending of lucrative duty-free NUS again. Given that, it is in sales and the imposition of val- the interest of both eides to ue-added tax on ferry fares, as explore whether there is a last part of the harmonisation of the chance of compromise through European market, are recognised renewed negotiation, or even as real threats. arbitration.

Unhappy sequence

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An unhappy sequence of coin- the recognition by P&O's employ cidences and misunderstandings ees of the problems their com has conspired to squander the pany faces – became another sad potential for peaceful compro-example of British unions and mise. A strike started early on in managers proving unable to cope the negotiating process because rationally with the pressures of P&O employees were caught up competitive change.

The result has been a confronthe union, and may not even ben

Wapping, the company's strategy depended for its success on the crossing of plcket lines by employees who were paid to do so. For P&O, matters are not so

simple. Unless the NUS picket lines iects. simply melt away, P&O will not be able to resume a normal ser vice - taking passengers as well as freight across the Channel unless it can persuade its cusencourage those with an alterna-

It would be discouraging if their joint failure to negotiate

the Centre for National Policy, a Demo-cratic party think tank, says that a key for the Democrats could be the anxiety shout the economic future which is being reflected in the opinion polls. "The Democrats have got to get the focus on the future, the Republicans have got to keep the focus on the past."

to do much more than reach a polite truce before the presidential election. This year however, Mr Jackson is presenting himself as the party healer, not the rebellious outsider. Mr Dukakis too, recognising that without party unity be cannot expect to win the White House, has studiously avoided

ie and lost.

tion) who can give the ticket the credi-bility Mr Dukakis lacks on foreign pol-icy and national security issues; or Senator Bob Graham of Florida or Senator Lloyd Bentsen of Texas who might help him win important states in the south. Others argue that the states of the Pacific coast will present the Demo-

recently in the National Journal "on arms control and relations with the Soviets, public opinion is moving

crats with the best election prospects

outside their traditional industrial

strongholds of the north east and mid-west; that suggests the choice of a run-

Such tactical considerations could be

decisive in a close election. But what

grounds are there for believing that Mr Bush, the loyal legates of the Reagan economic record, will find himself fight-ing for the last few crucial votes in

There is nothing in his record to sug-gest that he will outshine even the

often pedestrian Mr Dukakis on ths

stump. He will have to fend off barbs about the bran-Contra scandal as he

tries to exploit Mr Dukakis's vulnera-bility in foreign affairs; and on domes-

tic affairs he will find himself up

against an experienced television debater who has a technocrat's know-ledge of the roles of state and federal

Second, as a member of the admini

tration in office, Mr Bush is a potential victim of any further political setbacks Mr Reagan may suffer at home or abroad. For example, he cannot be feel-ing pleased either with the recent rise

in interest rates and signs of accelera-tion in the pace of inflation, or the continuing controversy surrounding Attorney General Ed Meese, Indeed his

andes are suspected of trying to force Mr Meese to resign. At the same time, it is far from clear

ning mate from the west coast.

November

Government.

the best of both worlds come November. Already, however, the Democrats can congratulate themselves on one soviets, public opinion is moving towards a bi-partisan consensus that defuses the issues political impact." Thus, although the Reagan legacy has stood Mr Bush in good stead with those who vote in Republican primaries, it achievement: the assumption that Mr Bush and his Republican Party will

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Elected Lord Mayor

One of the subjects on which David Owen, the leader of the Social Democratic Party, is an authority, along with nuclear defence and the health service, is London's Docklands. He has lived there for years. Owen notes that the comme

cial development of Docklands is proving a huge auccess. The social development so far is dis appointing and the political

appointing and the political development non-existent. He is proposing a radical formula. There should be, he says, a directly elected executive Lord Mayor of the new City of London. The electorate would be composed of the present City of Lon-don, the boroughs of Tower Ham-lets and Newham, and possibly Southwark. Each of them would elect four board members and the new enthority would have an exceptional power to raise reve nue from commerce for joint pro-

Owen insists that the elections should be by proportional repre-sentation. But that is a detail. On the broad theme he is right. The Docklands are a political and codel limbs. One should be added social limbo. One day the politics will have to catch up with the commercial take off, and what is wrong with having a directly elected City Lord Mayor?

Lament for Lloyd's Stephen Merrett is best-known in the Lloyd's of London insurance market as a rich, powerful enterprising hut moody under-writer who insured two Indone-

new working practices - despite

ing whether there is any signifi cance in the choics. As the storm-clouds gather over Lloyd's once again, and it reeks from the impact of price-cutting hy marine and aviation insurers and faces buge new liability insurance claims as well as an anti-trust suit in the US, Merrett could be feeling gloomy Still, the Vier Letze Lieder is

taking it a bit far. Composed in 1948, when Strauss was 84, the songs are a sombre Teutonic threnody in which the singer contemplates imminent mortality. Ist dies enou der Tod? - is this perchance death? - runs the last hne.

Sweet definition

Those involved in some current takeover bids might like to know that a new ruling on the taxation of confectionery comes into effect on Sunday. HM Costoms and Excise state that relief for cakes and biacuits not wholly or partly covered with chocolate will be maintained.

maintained. Chocolates and sweets. drained, glace or crystallised fruits and any item of sweetened or prepared food which is nor-mally exten with the fingers will be subject to VAT at the standard rate. That includes all cereal

Shallow excuse

The East Germans knew what no one here knew about water end leaves little room for polo long before the Amateur Swimming Association imposed manoeuvre. sian satellites that went astray in its ban on national league games space in 1964. Now he has ven tured into the world of music. English players who had toured

English players who had toured South Africa. His company, the Merrett Group, has sponsored a recording The East Germans, with some of Richard Strauss's Four Last of the finest swimmers in the Songs by Heather Harper and the world, don't play water polo London Symphony Orchestral because they say that it is too Harper, it turns out, is one of the political, according to Bob league metches to friendly most international count "names", or underwriting mem-bers of Lloyd's, whose affairs are weter Polo League. "They believe when all the fuss had blown over, in Havana, its Governm booked after hy Merrett's staff. Lloyd's watchers are wonder said.





Butterfly tummy

"I need to know if you've been South Africa recently." ■ The appearance of an orange-tipped butterfly high up on the exterior of St Paul's Cathedral Choir School has been puzzling passers by. It was put there by Michael Peyton, clerk of works, to brighten up the retire dworks, The Yugoslavs have no such fears. They made themselves the to brighten up the rather drab walls outside his flat.

Olympic favourites hy winning the last world championships, beating Italy in the final. Great Britain does not have an He bought it for £35 in the vil-lage of Trefriw near Corwen in Olympic team and has not had Wales, where a one-man operaone since Melbourne in 1948. The problem is that we have tion has been so successful that the Corwen area has become too few deep-water pools measursmattered with the creatures

ing anywhere near the interna-tional dimensions of 20 metres by which have polypropelene bodie and galvanised wings. Peyton said: "I thought about putting it on the dome of the cathedral, but the logistics of get-30 metres and two metres deep. This is tough on the smaller clubs since the rules say that ting it there were e problem and someone might have objected." players cannot touch the bottom. Three feet of water in the shallow

US diplomacy

We do have some good club teams, however, including Lon-don Polytechnic, Nova, of Not-General Vernon Walters, the tingham, and Hammersmith Pen-guins, all of which are believed to have contributed international US permanent representative at the United Nations, made a slightly risky political comment when he was visiting President

Sarney of Brazil this week. There had been talk of beating the ban by converting Saturday's Cuba, he said, is one of the most international countries in the world. "Its administration is in Havana, its Government in Moscow, its army in Angola and

Financial Investigations Unit

We have established this Unit to provide legal advice and assistance in relation to

- fraud investigations
- alleged financial offences (induding insider dealing)
- regulatory matters arising out of financial services legislation

The operational head of the Unit is David Kirk, who has had many years experience in the Fraud Division of the Office of the Director of Public Prosecutions.

Stephenson Harwood

One, St Paul's Churchyard, London EC4M 8SH. 01-329 4422.

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players to the tour.

iocrat, CONSERVATISM does have a conscience, but it is an elusive beest. Some British Government ministers give the impression that it is as deeply buried in their party's psyche as it was in the tortuned subconscious of Ebenezer Scrooge, and as hard to extract. It has not made much of an appearance this week, in spite of the Government's "capitulation" to its backbench rebels. For after considerable huffing and puffing a grand total of some £100m has been added to a social banefits budget of £48bn. This amounts to 0.2 per cent. It measures not the Tory conscience, or the actual social need, but merely the minimum amount necessary to quall a minor political disturbance. It reminds me of the photograph of the Prime Min-ister squinting and holding her thumb and index finger in close proximity to one another over the minuscule concessions she once made on sanctions against South Africa.

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فبمنتقب أتراج

To the naked eye that space between thumb and forefinger is hard to discern - which is appropriate, since what we are talking about here is a segment of the population that some members of the formation that some members of the Government have great difficulty in seeing. Their focus is uplifted towards the successful and those who strive to be successful. There is a praiseworthy desire to enlarge this visible section of the publication as much as practicle

be successful. There is a praiseworthy desire to enlarge this visible section of the population as much as possible, party by inducing people to be less dependent on tarpayers' support. Those who are out of work, or lightly disa-bled, or retired, or committed to the feeding and housing of large families, may join the successful majority, if they have the spirit and the energy to do it. This is of course highly desirable. The picture is spoiled by the fact that the rest of the poor are treated as if they were invisible. Some of them are elderly widows who subsist on state pensions and will die before the new era of well-funded private pensions has been established. Others are long-term unemployed manual labourers from whom all the fight has long gone. Yet others are single parents with a squab-bling brood. There are many varieties of invisible. What they have in common is the lack of ability to drag themselves

is the lack of ability to drag themselves out of dependency. We are stuck with them. We should treat them decently. Few of the invisibles will be helped by Wednesday's 0.2 per cent alleviation of one or two of the rough edges of the new social welfare system which came into force earlier this month. Most of the money will go to people who have savings worth between £5,000 and £8,000, or those for whom the new housing benefit rules mean a loss greater than 52.50 per week. They are likely to be retired folk who were at least moder-ately successful and prudent; many are Conservative voters. Their protests to their MPs at the cut-off of housing ben-cit at a level of 55.00 th earling henefit at a level of £6,000 in savings lay behind the intensity of the unrest on the Tory benches this week. But as Mr Frank Field, the Opposi-tion MP who knows the most about

social security, patiently explained, the new money leaves many people still worse off by £2.50, plus the 20 per cent of domestic rates that every house-holder must now pay. To an invisible person £2.50 is a serious sum of money; a fifth of the local rate bill can seem catastrophic. When all the arithmetic is done it will almost certainly be seen to

POLITICS TODAY: Joe Rogaly

A tiny increment for the invisible people

be the measure that has hit hardest. There is a good reason for this. The Government wants the poor to pay towards the rates so that they can expe-

Government wants the poor to pay towards the rates so that they can expe-rience the financial consequences of voting for "high-spending" councils (that is, conncils that spend money on the poor). It has increased social secu-rity payments, now called income sup-port, by the equivalent of the average amount necessary to cover 20 per cent of the rates. Due to its myopia it has falled to appreciate that within that average the highest rates will be paid by people who live in the areas where there are the most poor. Thus the 20 per cent on the rates hits the worst-off in two ways; first by extracting sums from them that are larger than the averaged-out additions to income support and, second, by expecting people who paid no rates until April 6 this year to budget their weekly incomes in a manner sufficient to cover what for them are large new imposts. This is likely to prove beyond the capacity of many of the invisibles. On top of that, people on income sup-port will pay the full water rate, with no rebate, for the first time this year. This, too, is supposedly accounted for in the weekly handouts. It is, however, a blow at least as severe as the one on domestic rates; it is likely to double the

domestic rates: it is likely to double the

Letters to the Editor

adverse effect on many budgets.

adverse effect on many budgets. There are other jagged edges to the new social security system. One of the most perverse is the rule that abolishes most one-off payments for urgent needs - children's shoes, a bed to replace a fire loss - and offers loans in their stead. As with all the rest of it there are sound intellectual and broad-fiscal reasons for the change (one-offs were being abused and the bill was growing fast) but the implementation is likely to prove as clumsy as yon would expect from those who cannot see.

This social blindness afflicts several ministers, including the Secretary of State for Health and Social Security, Mr State for Health and Social Security, Mr John Moore; the Chancellor of the Exchequer, Mr Nigel Lawson, and the Prime Minister, Mrs Margaret Thatcher. All of them sat in the special ad hoc committee set up to agree this week'a offering to the disaffected Tory backbenchers. Mr Moore's focus has long been on the reduction of depen-dency. Mr Lawson agreed to £100m from the contingency fund and not a penny more. Mrs Thatcher said that the effect of the ceiling on housing benefit had now been made plain to her by her own posting; why had this not been drawn to her attention before? The noise outside that may have been heard at this moment could have been Mr Peter Walker expostulating that he had indicated just where the shoe would pinch when the new scheme was agreed in 1965.

For Mr Walker is one of the ministers who does see the invisibles. So, I gather, is Mr John Major, the Chief Secretary to the Treasury, although he had to sit tight behind the Chancellor this week. When he was in charge of social security, he came up with a salve for backbench consciences that had for backbench consciences that had been stirred by a certain meanness over cold weather payments and storles about the homeless sleeping rough in London. That was in January 1987, and Mr Major has hardly looked back since. The most clear sighted of them all is Mr Nicholas Scott, the present Minister for Social Security and the Disabled. He put this week's package together inside the ministry and helped to soothe Tory backbenchers by selling it to them as the best that could be done. Perhaps, like Mr Major, he will be rewarded by promotion, although he does not have the youth and evident political agree-sion of the latter on his side.

Mr Scott's original package included a further vital element; a reduction in the "taper", or the rate at which rent rebates are withdrawn as income increases. The Treasury would not

sanction the further £46m it would have cost to ease this particular pov-erty trap, nor was Mrs Thatcher's post-bag powerful enough to produce any similar relief on domestic rates. She may come to regret it. The taper will be more widely understood as the summer post comes in. It is a strong runner for relief in the autumn.

The full extent of any social welfare relief will depend at least in part on the state of the Tory conscience at the time. If you listen to Mrs Thatcher, Mr Lawson and others such as the Educa-tion Secretary, Mr Kenneth Baker, who made the point at a Bow Group dinner made the point at a Bow Group dinner this week, the very poor should be helped by private charities as well as iarpayers' money. Mr Lawson has introduced some tax reliefs to encour-age private giving to deserving causes, and a ministerial campaign of exhorta-tion to both wealthy individuals and companies to meet their social respon-sibilities in this way is now becoming apparent. That energetic outsider Mr Michael Heseltine has joined the band-wagon.

wagon. The unanswered question is whether charities will ever have sufficient money to meet the needs of all the invisibles. In cases of highly specific needs, such those of certain severely distribution of the severely needs, such those of certain severely disabled people, or, say, haemophiliacs, charities may be more flexible and sym-pathetic than the equivalent officials. But the Home Secretary, Mr Douglas Hurd, put the counter-proposition best in a speech to his constituency party a few weeks ago: "voluntary effort," he said, "is a means by which the cracks left in bureaucratic schemes can be fil-led in . . . " Mr Hurd, whose recent speeches on the desirability of aocial "cohesion" can be read as support for a reasonable level of social expenditure, was quite clear about the role of char-ity on this occasion, pointing out that "successful people owe their fellow citi-zens a share of their time and money voluntarily given as well as another share of their monay compulsorily taken in taxation." Few could disagree with that. with that

It could be that all these leading Conservative ministers are saying the same thing, with the balance given to chari-ties varying according to temperament. Some of them are certainly unrealistic about the extent to which charitable effort could or should replace tarpayer-funded welfare. What they undoubtedly have in common is a sense of unease, which is most apparent when they take umbrage at attacks by churchmen on the Government's policies. If Tories had no conscience, they would brush aside episcopal criticisms of their policies. Some of these may be less temperate than others, but the general drift, surely, is that it is in the Christian

tradition to help the poor. This is understood in the Conserva-This is understood in the Conserva-tive Party, even if there is a division between those who would follow that tradition through taxation and those who prefer the charitable route. But it is here that the Conservative con-science can be found. "We are inter-ested in creating wealth," says Mr Hurd, "not only to put money into the pockets of individuals but also to finance a steadily improving standard of public service to the invisible fifth of British society remains unclear. British society remains unclear.

Lombard

Company-speak in Germany

By Haig Simonian

WEST GERMANY's company were plummeting. Even then, all reporting season has kicked off Mr Wilhelm Arendis, its affable again; barely a day passes chief executive, could manage between the annual results of was a small smile. The results one household name and the warranted "a certain adjective, next. But for all their variety, which goes beyond good," he renowned German enterprises admitted under pressure. like Daimler-Benz, chemicals groups like Hoechst, or financial giants like Allianz and Deutsche reaeview were "still estisfactory"

giants like Allianz and Deutsche Bank, all have one characteristic in common. When it comes to language they are virtually indistinguishable.

language they are virtually indis-tinguishable. chief executive. Commerzbank's betrer earnings were "perfectly satisfactory" (durchaus befriedi-befriedigend and zufriedenstei-fory" - say it all. They are the most over-used terms in the Ger-man corporate vocabulary. To judge by most executives' speeches - and their companies' handouts to shareholders -nothing ever hamens in the Ger-tory and their companies' handouts to shareholders -tory ever hamens in the com-tory and their companies' handouts to shareholders -tory ever hamens in the com-tory and their companies' handouts to shareholders -tory and their companies' nothing ever happens in the cor-porate year that is anything other than "satisfactory."

In the past month alone, the country's hig three banks, whose partial group operating profits fell by between 7 and 16 per cent,

partial group operating profits fell by between 7 and 16 per cent, all described their results as "sat-isfactory." Much the same applies at a whole range of other industries. Does this kind of company-speak really matter? Japanese groups - in many ways akin to the Germans - function per-fectly well with polite reticence in public. But reserve can go too far. In Germany, published finan-cial statements do not necessar-is rare indeed for a German con-cern to say things have ever been "bad." Even Porsche, the luxury sports car producer whose turn-over and production have plunged because of the strength of the D-Mark against the dollar - and the very conspicuous fall in sules following the crash of October 1987 - has fought shy of being too literal. Earlier this year Mr Heinz Branitzki, Porsche's new chief executive, admitted that its results would not be "bom-bastic" either. Even that relative candour was toned down later when the group said it was hoocandour was toned down later when the group said it was hop-ing for an "acceptable result" this year.

his year. But German companies' reti- the smallest shareholder could be But German companies' reti-cence is almost as strong when worth courting if that state of times are good. In February, Bay-affairs should aver change. After all, a year which has been "satis-bank (Hypotheken-und-Wechsel-hank (Hypotheken-und-Wechsel-bank (Hypotheken-und-Wechsel-hank (Hypotheken-und-Wechsel-bank (Hypotheken-und-Wechsel-hank (Hypotheken-und-Wechsel-bank (Hypotheken-und-Wechsel-statistic financial system, astounded observers by raising its profits at a time when earnings elsewhere Germany.

23

nuances. Thus Deutsche Bank's results were "still satisfactory" (noch befriedigend) according to Mr Wilhelm Christians, its joint chief executive. Commerzbank's

Corporate prospects next year, the outlook for the German economy in general - even tomor-row's weather can swiftly be dis-missed with just one word: positi

Does this kind of company-

an important role, cernan execu-tives may be advised to think about allowing a little more transparency into their results, and a triffe more candour in their comments.

Hostile takeovers remain

Disclosure of Seconded to the private sector, such habitats could - with simi-lar subsidies - easily prove as commissions

Sciencists at RGIT are co-ordinating their materia with others in Merricandiand in the development of a

Remosis system to pid petients remote from a specialist compliant. It will allow X-ray images to be

From Mr William Proudfoot. Sir, Cliva Wolman reports (April 27) my reactions on the news from Lautro (Life Assurance and Unit Trust Regulatory Organisation) that there is to be full disclosure of commission by . . -January 1 1990. I do not object to the report, but through omission of some of my comments a one-sided picture emerges. To restore a sense of balance, I

quote from Francis Mande'a statement: "The changes in Lau-tro's rules gives time to prepare the way for equivalent disclosure of commission and expenses between independent intermedi-

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rather than any other route. Acquisition costs are, by and large, much lower this way. This advantage is passed on, particu-larly with mutual life offices, to the consumer.

offices entirely clear, and the job of a direct salesman all the more From Mr Michael Greener. Glasgow, Scotland

I have decided to realise units where managements charges are being increased in this way. David Hobson, Magnolia, Chiswick Mall, W4

introduce stock options. These,

Full disclosure of commission 'The time will come and expenses will make the advantage of traditional life when you will hear?

of a direct satesman at the more difficult. W. Proudfoot, Scottish Amicable Life Assurance Society, 150 St Vincent Street, Characa Society, Society, Scottish Amicable Life Assurance Society, S

to the action proven need.

restricted outdoor relief which attached to the amended Poor Law legislation of the 19th cen-tury. Might we now anticipate letters to the Editor should the re-introduction of the Work-house?

Cash performance schemes compared with stock option schemes

From Mr Peter M. Brown. Sir, The riposte from New like our other clients, are now Bridge Street Consultants (April 15) to my earlier letter (April 7) reinforces our view that annual suggesting that the equalisation of capital and income tax will are likely to become the "Ila-lead to an increase in cash perfor-mance schemes at the cost of Peter M. Brown, stock options, was hardly surpris-ting. The Reword House, From Mr Peter M. Brown.

be self-funding. Since my earlier letter we have

outflow. Bonuses reduce profits - stock are best granted.

had three calls from readers who option gains usually get "lost" were previously planning to through reserves.

 of capital and income fax will
 are likely to become the "la-lead to an increase in cash parfor-mance schemes at the cost of stock options, was hardly surpris-ing.
 are likely to become the "la-vom" of the post-Budget period.
 ten. Share option schemes help to the employer and the rules of the recruit, retain and motivate key are more important.

 However, by isolating as a major advantage of the stock option the concealed cost of this type of benefit as it does not impinge on the profit and loss account but simply waters share-holders' interests, they have reinforced one of the weaknesses, not strengths, of stock options.
 Hull Street, Sine, Staffordshire share option schemes frow hich share option schemes which have been share option achemes simply used by UK quoted companies - perticularly those of such companies are unlikely to prom the fallence for approved under the Finance Act share option achemes simply out of the additional profits cre-ated by each scheme itself. This may sometimes bappen in an option scheme, but it is impost; ble to prove in the waters do not involve cash outflow - developing businesses cannot always afford to pay-out of the selfimmling.
 To the main with the recruiting of stoff. Only today in many cases. Cannot always afford to pay-out of the water is the recruiting.
 To change the more important the rules of a share option holders approved under the Finance Act share option achemes simply not off the additional profits cre-ated by each scheme itself. This may sometimes bappen in an option scheme, but it is impossi-ble to prove in the waters do not involve cash outflow - developing businesses cannot always afford to pay-bus schemes and canital gains tares is outflow.
 The involve cash a time - from the inland Rev-ter businesse.
 Theleve therele-store bat a disadvantage in the cale short and boru

viewpoint - that stock options tants, are best granted. Norfolk House, A phantom stock option Wellesley Road scheme can sometimes provide Croydon, Kent

Bonuses are highlighted in longer term participation, but published accounts to a far employees often feel that these greater extent than the benefit of stock option gains. Bonuses once paid are forgot-ten. Share option schemes help to recruit, retain and motivate key the employer and the rules of the monore the game of the same can be changed by directors

Soup for Saudi. Grampians have always looked outward. Beyond our own shores, across the grey North Sea to distant lands. To strangers, who soon

become friends.

it's in our nature; it's part of what makes us different. Part of what makes Grampian Region a special place. Exciting, Stimulating. Dynamic.

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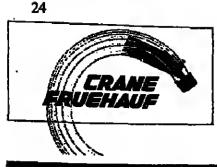
Grampian, Antarctica and

elderly. The Prime Minister is said to be an admirer of Mr Disracil. The primroses seem to be late this year. Could the father of modern conservatism be trying to tell her something?

Michael Greener, 33 Glan Hafren, The Knop,

Suit the words

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FINANCIAL TIMES

Friday April 29 1988



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Carla Rapoport and Ian Rodger spotlight Takeshita's UK stop-off on his European tour

Shedding the economic sumo wrestler image

THERE IS more than a little anx-iety these days in the corridors She has already made clear to around the offices of Japan'a Japanese officials that, when Mr Prime Minister and Foreign Min-Takeshita arrives, she wants ster. The country's most senior straight answers on Japan's bureaucrats are wondering: plans for reforming its liquor "What will Mrs Thatcher throw

at us this time?" The question arises because, The question arises because, isb securities firms. next Tuesday, Mr Noboru Tak-But to Mr Takeshita the visit eshita, who succeeded Mr Yasu-goes far beyond Exchange seats hiro Nakasone as Japan's Prime and wbisky tax. A virtual Minister last November, arrives unknown outside Japan, be in London for his first meeting hopes to use his London visit to with Mrs Margaret Thatcher, the enhance his own international Britisb Prime Minister, as part of his inaugural European tour.

his inaugural European tour. Sandwiched between visits to nomic sumo wrestler. Italy and West Germany, the Mr Takeshita, a former second-London visit is certain to be the highlight of Mr Takeshita'e trip. Mrs Thatcher is something of a harming to the language that a source of the heroine to the Japanese, thanks consensus among warring fac-to her strong pro-business atti- tions rather than any ability to tudes and the re-emergence of lead. He has been mercilessly Britain's economic strength, teased in the domestic press for Britain by Japanese ministers are any guide. Mr Takeshita will be on his guard.

the Japanese authorities for hav-ing tolerated a sign in front of an Osaka parking lot that warned off foreign cars. The bemused

Japanese found that the sign was in fact warning off Japan's organ-ised mob, the Yakuza, who tend to drive Rolls-Royces and Mer-

Last year, she berated a visit-ing Japanese ministerial delega-tion for Japan's alleged protec-tionist regulations on rally car seat belts. (The regulationa, which had been enforced without proper realising the foreign anyona realising the foreign trade implications, were quickly

This time Mrs Thatcher has a many diverse business interests. conple of well-rehearsed com- Although the issue is far from

taxes and for easing entry to the Tokyo Stock Exchange for Brit-ish securities firms. But to Mr Takeshita the visit

if recent visits to both numbling his speeches and Japanese ministers are obscuring any possible meaning Mr Takeshita will be with double-talk and pet phrases. on his guard. One such occasion, two tator recently compared Mr Tak-years ago, Mrs Thatcher berated eshita to a squirrel: busy but fur-the Japanese authorities for hav-tive, always chattering but

making no real noise. This may be so. Compared to Japan'e previous Prime Minister, Mr Yasuhiro Nakasone, Mr Tak-eshita comes up short in both inches and elognence – but he already seems to be succeeding in a way that his smoother prede-

cessor did not. The prickly issue of tax reform, which had a fatal effect on Mr Nakasone's career, now looks like being settled by the end of the year. Mr Takeshita has achieved this

through patient consensus-build-ing within the ruling Liberal Democratic Party and Japan's



settled, he will no doubt assure Mrs Thatcher that liquor tax, along with the other main tax reform issues, will be satisfacto-rily resolved within the year, More important, however, is the fact that Mr Takeshita will be using his London stop to set out a new set of principles by which assistance.

the Afghan economy. This may seem a small step but will repre-sent a significant first for Japan. Finally, Mr Takeshita is to stress a new and deeper relationship with Europe. At a news con-farence before his trip, he held out a triangle, showing Europe, the US and Japan at each point. Tha link between each two points, he said, should be equal. Since the war, Japan had concen-trated more on its relationships with the US. Now, it wanted to build up its links with Europe. "We believe close cooperation between European countries and Japan is indispensable, especially as Europe is approaching integra-tion in 1992. The Community is beginning to play a great role in the international arena. So, it is my intertion to deeren the links

the international areas, or, it is my intertion to deepen the links on all fronts – economic, cul-tural, scientific and technical,". he told European reporters this

week. This final point will probably miss its mark in most European capitals, as the EC's trade deficit with Japan was \$20bn last year - up from \$16.7bn in 1986. How-

- up from \$16.700 in 1986. How-ever, Mr Takeshita will be able to tion. As a greater military respond that Japan's imports defence role for the Japanese is from the EC are climbing mark-still unthinkable, Japan's contri-bution to world stability will be in the field of more loans and Takeshita initiatives too vague grants to poorer countries for her liking. For example, through official development Japan's official development assistance. Also, Mr Takeshita is expected the OECD average of 0.36 per

a new set of principles by which Japan plans to begin a more active role in contributing to in regional conflicts, such as Mr Takeshita may have to do helping to ensure that the Soviet some plain talking and produce withdrawal from Afghanistan is some numbers to please his com-At a epech in London on Wednesday, he will outline the three ways in which Japan hopes to improve its international standing during his administra-contributions to the cost of needs.

Racal's decision to float its tele-communications business looks very much lika a pre-emptive very much like a pre-emptive strike against an unknown preda-tor. Given the heavy trading in the shares over the past couple of weeks — with more than 10 per-cent of the company changing hands yesterday alone it is hard to accept that the hacty announcement was made simply because word had begun to leak out of the juicy valuations which Goldman Sachs and others had

been putting on Vodafona Racal'a crown jewel. The stock market has been well aware of Vodafone's tremen-dous growth potential and profit-ability for some time. It has some

55 per cent of a UK market which is growing at over 30 per cent a year, and profits of \$45m in the

will greatly facilitate the com-pany's plans for the development of pan-European cellular radio

of pan-European cellular radio lem. As ICI never tires of point-relationships does not really ing out, its loss of D-mark com-stand up; the suspicion must be petitiveness is largely offset by that Racal is now in a race to the reduction in its dollar costs; realise the value of its underlying indeed, the bigger threat may assets before someone else does core in the home market, among the tob for the suspicion solution in the home market, among

come in the home market, among its industrial customers who are the job for it. There are several ways of valu-ing Vodafone, ranging from a Granted, the 16 per cent rise in straight multiple of over 20 times pre-tax profits compares poorly ing Vodafone, ranging from a straight multiple of over 20 times pre-tax profits compares poorly fits earnings to a figure based on the first quarter figures profits compares poorly from Du Pont the day before. But the data based on the admittedly racy US its rationalisation phase later than the Europeans, is still end of the benefits. Throw in the rest of the telecommunications of \$120 per head, Vod afone could be worth £1.7bn. Throw in the rest of the telecommunications business, and it is possible to get to a value of well. Throw in the rest of the telecommunications business, and it is possible to get to a value of well the business still working over c2bn for this part of Bacal'a business alone. Whether this is transatil look feasible. The adding Staley will simply result in more of the same. From the market'a viewpoint, everything hangs on the price, which in tarvel depends on the price, when they do, a whole bunch of over sease alones whether yes-terday's 29 per cant jump in the Bacal's alone allow and alove all poor old Giaxo whet their appetites. **British &**

Commonwealth

The market certainly has it in for the big international stocks at present. On a day when sterling market and changes in the shape of British & Common-wealth have made the stock mar-ket understandably sceptical and



lems facing service companies. Indeed, yesterday'a near 5 per cent drop in B & C's share price was less to do with surprise at the change in the accounting treatment than with a realisation that B & C is looking far less nimble than it was in a bull mar-Volcker to its board, and the shares fell 16p to 977p. The curi-ous thing is that before the crash, when the outlook for ICI in 1988 year, and profits of \$45m in the year just ended should easily top £100m in a comple of years time. What has changed is that Racal, which was valued at just £1.5m at the start of the week, has the market multiple; now, when a good 1958 seems pretty well assured, the discount is nearer 20 with volume in the first quar-sale broking division and Bricom With volume in the first quar-sale broking division and Bricom will greatly facilitate the com-pany's plans for the development of nan-Euromean cellular radio lem. As ICI never tires of point-Teto & I wie

Tate & Lyle

. The behaviour of Staley's share price yesterday - up \$% to \$37%, in response to a \$2 rise in Tate & Lyle'a bid price to \$35 - suggests that the offer is getting into the right area. It also starts to look as if the deal, in contrast to more tortnous bids like Beazer's or BAT's, might be resolved fairly

Staley could bring the figure nearer to 110p tha year after. At 778p, this would certainly make the abares look cheap. The more pessimistic view still concedes that Tate needs to bring the Staley deal off; it has too many failed bids to its name already.

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BY MICHAEL HOLMAN, AFRICA EDITOR, IN LONDON NIGERIA'S MILITARY Government was last night facing a serious challenge to its authority as opposition to a recent rise in fuel prices spread to Lagos, the coun-try's main city, where bank employees went on strike. President Ibrahim Babangida was reported to have summoned security advisers for talks on the unrest while state-controlled Radio Nigeria said security had been increased around the coun-try's oil installations because of "recent developments." There were fears of power blackouts. The strikers in Lagos, who were joined by insurance company workers, have called for nationwide action and defied the

The extent of opposition to the Government's modest rise would appear to make any further increases highly unlikely. Nigerian newspapers also

agos hit by strike as unrest grows record and many people stayed away from work in Kano and Kwara states. The continuing angry response to the fuel price increase seems certain to prolong a stalemate in negotiations between the Govern-ment and the international Mone-ters Found over accountic value. profits worldwide

By Analoie Kaletsky in New York

Agency of Nigeria had earlier said that 32 people had been arrested after riots on Tuesday. Although the ostensible cause of wrest is the rise in fuel prices, many observers believe that it is driven by other factors, including the invect of the cause FORD, the second-largest US motor manufacturar, made record profits on its worldwide operations in the first quarter despite a significant decline b the key home market.

Ford makes

A doubling of net earnings out side North America, assisted by translation benefits from the fall. ing dollar, more than made up for the lower US contribution.

Total net income rose 9 per

BY DAVID WHITE IN BRUSSELS

opment of improved nuclear improvement efforts.

MR FRANK CARLUCCL the US

Defence Secretary, said yesterday

that Nato allies backed the devel-

weapon systems but that the alli-

ance was "sometime away" from

any decisions on deploying them.

ing into the development pro-cess," be said after a two-day

meeting here of Nato's Nuclear

would be undertaken step-by-step

and would "in no way undercut" the reductions resulting from the

agreement to scrap groundbased medium-range nuclear mis-

The ministers said that the INF

Planning Group.

INF

Albert Albert Alberts Bahran

Bangeot Barresona Berni Berni

"There is support for us mov-

Government's ban last weekend

The main options being dis-cussed by Nato are a longer-

range successor to the Lance sur-face-to-surface missile, a new air-

to-surface missile, for which the

US has been talking with both Britain and France on possible

ment and the international Mone-tary Fund over economic policy. One of the main issues bolding up an agreement, which is essen-tial to Nigeria's continuing efforts to reschedule its \$23bn external dabt, is the Fund's demand that fuel prices be increased by at least 20 per cent. The extent of correction in the

imposed in response to continn-ing protests against a 3 per cent Lagos banks to close, impeding at least six people died during year, and the country's middle increase in fuel prices, intro-dnced earlier this month. Yesterday's action forced most lated strikes in the Lagos area, Thonsands of government ing sharply decline.

the impact of the economic aus

compared with \$1.492bn or \$2.87 in the same period last year. Worldwide sales rose 14 per cent to \$20.7bn. However, in volume

terms, sales increased only 2 per cent to 1.6bn units. In the US, Ford, like the other big motor manufacturers, had a

weakened sharply against the yesterday's awitch in tha and the existing business, while D-Mark, ICI produced figures well accounting treatment of its good-better run than it was, is hard to will seems to mark another U get excited about.



UK investor protection laws come into force

Continued from Page 1

that have been long-standing Stock Exchange members will receive letters this morning telling them that they bave only been awarded interim authorisabeen awarded interim authorisa-tion, at least until their applica-tions are processed.

The disadvantages of interim why a firm bas only interim authorisation are twofold. First, authorisation and it is feared that the firm is vulnerable to litiga- a stigma may become attached to tion for damages under section 62 it.

WORLD WEATHER

15 59 Duorovnik 19 66 Edinburgh 10 50 Fe : 20 68 Rurence 3188

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Franklut

gation until the end of October. Second, the Interim authorised category includes all those firms that have been rejected by SROs

12345

21 70 Rectan 10 50 Rio de Jo 37 97 Roma 21 70 Saltturg

48 Mindeo Cily 66 Miam 52 Miam 70 Miantrial

66 C-Claudy D-Crettle F-Fair Fo-Fog H-Hal R-Rain 23 S-Sun SL-Steer So-Steer T-Thursday

Continued from Page 1 applicants by April 29, except for the most difficult cases. As a result of the backlog, many smaller stockbroking firms that have been long-standing gation until the end of October. TSA said yesterday that it was an on-line register that will TSA said yesterday that it was an on-line register that will enable the public to check on the trejected 30 applicants and through Prestel, British Tele-tor the the public to check on the firms are immune from such liti-the end of October. TSA said yesterday that it was an on-line register that will enable the public to check on the that have been long-standing gation until the end of October. another 820 firms have with com'e public videotex service, drawn their applications, often which is available in poblic after failing to answer detailed libraries and elsewhere. Each of questions. These firms will be the SROs will input into the resrequired to discontinue trading ister daily an updated list of the from today. The Securities and Investments ised. firms authorised and de-author

Board, the chief regulatory over-A total of 15,000 businesses are seer, is empowered to bring pros-being regulated under the new system by the SIB and the five illegally. Yesterday it launched SRO3.

man, said improvements in man-ufacturing efficiencies and lower taxes were more than offset by higher marketing costs and ris ing spending on new model intro-ductions and development. Like General Motors and

Chrysler, Ford has been spending heavily on customer rebates and financing incentives in the last quarter in an attempt to increase retail sales and clear dealer inventories.

Mr Petersen noted that this process also held back the com-pany's US factory sales volumes, despite strong retail demand for its cars. Ford's share of the US retail sales increased by 1.8 percentage points since the first

gathering of historians and writ-· Fresh speculation aboot the Instead, he was reported as

position of Mr Yegor Ligachev, holding talks with Mr Joe Slovo, ideology chief of the Soviet Com- leader of the South African Communist Party, has emerged in munist Party, and an important Moscow following his failure to ally, but nonetheless not immedi-attend two important meetings in ately relevant to the current ideological ferment in the Soviet

i,

his field. Mr Ligachev, second only in Union.

Khrushchev's failure

Continued from Page 1

vears . . . have started to grow." ers.

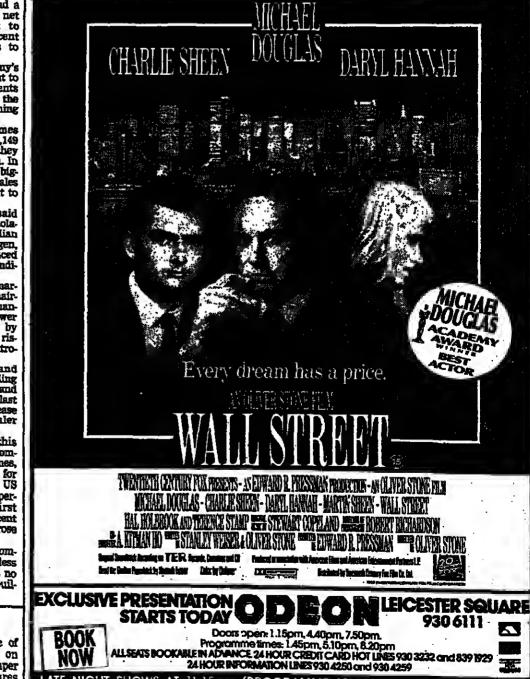
the party hierarchy to Mr Mik- Significantly, Mr Ligachev's hail Gorbachev, the Soviet leader, place at the two ideology meetbut widely regarded as the leader ings was taken by Mr Alexander of the conservative faction, was Yakovlev, the Politburo member absent from a meeting on ideol- seen as politically closest to Mr ogy and reform of leading news- Gorbachev, and therefore Mr paper editors, and also from a Ligachev's main rival.

quarter of 1987 to 21.8 per cent and its truck market share rose by 0.3 points to 29.7 per cent. However, the year to year com-

parison of factory sales was less favourable because there was no recurrence of last year's big buildup of dealer stocks.

New Zealand debt

A chart illustrating the size of New Zealand external debt on this page in Wednesday's paper contained errors. The figures sbould have read: (1983) NZ\$15.8m, (1984) NZ\$23.6m, (1985) NZ\$28.9m, (1986) NZ\$34.8m, (1987) N7.\$33m



LATE NIGHT SHOWS AT 11.15pm (PROGRAMME STARTS 11.45pm) EVERY NIGHT FROM THURSDAY APRIL 28th UNTIL SATURDAY MAY 7th (EXCEPT SUNDAY MAY 1st)



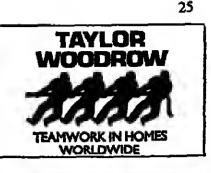
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SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES



Friday April 29 1988

CELLULAR TELEPHONE SUBSIDIARY PLANS PARTICIPATION IN EUROPEAN NETWORK

Henley venture to buy IC Lucky to aerospace unit for \$1.3bn

BY JAMES BUCHAN IN NEW YORK

BY OUR NEW YORK STAFF

could still be withdrawn before the end of BNY's tender offer at

Commerciale Italiana was still being treated with increasing scepticism on Wall Street, as arbitrageurs argued that BCI had little prospect of success unless it

Spm New-York time today.

1.1.4

BY JAMES BUCHAN IN NEW YORK
WASSERSTEIN PERELLA, the Wall Street investment for the sale of Pneumo Abex, its aero space division, bas made its sale of Pneumo Abex, its aero space division, bas made its sale of Pneumo Abex, its aero space division, bas made its sale of Pneumo Abex, its aero space division, bas made its sale of Pneumo Abex, its aero space division, bas made its sale of Pneumo Abex, its aero space division of IC Industries.
The deal, which will be structured as a leveraged buyout, is also of something of a first for Heney, a collection of businesses which raised \$1.3bn for acquisition marks the first its asserts and braises states and the space at about \$100m.
IC, the Chicago-based former raid company that has diversible can sumer goods, said yesterday that
IC, the Chicago-based former raid company that has diversible can sumer goods, said yesterday that
IC, the Chicago-based former raidones.
IC, the Chicago-based former raid company that has diversible can sumer goods, said yesterday that
IC, the Chicago-based former raidones.

seek \$2bn leveraged

buy-out

By Our New York Staff

LUCKY STORES, the West Coast supermarket chain which faces a determined takeover assault from American Stores of Salt Lake City, Utah, yesterday made an attempt to remain independent hy seeking to go private in a lever-aged buy-out worth more than \$20n.

Lucky, which enjoys sales of about \$7bn from stores in southern California, Florida and the south-west, said share-holders would receive \$61 a share in cash for \$2 per cent of the coursery

share in cash for 52 per cent of the company. Under the offer, Gibbons Green Van Amerongen, a New York firm specialising in iver-aged buy-outs, will make the cash offer and buy out the remaining shares with a \$7 face-value junk bond.

face-value junk bond. However, there is no car-tainty that Lucky, which fought off a takeover bid from Mr Asher Edelman of New York two years ago, will suc-ceed in thwarting American, which is the third largest US food retailer with \$14hm in sales. Lucky has rejected an American offer of \$50 a share. However, in a letter to

American offer of \$50 a shars. However, in a letter to Lucky published yesterday, Mr L.S. Skaggs, chairman of American, said he was ready to offer \$60 a share for 85 per cent of the company and bay out the remainder with securi-ties - provided Lucky agreed. In the letter, Mr Skaggs said: "Indeed, I have not fore-elessed the possibility of paying more than \$60 per Lucky share if Lucky can convince Ameri-can stores that the values can stores that the values

can stores that the values inherent in Lucky justify a higher price." Lucky had net income of \$151.7m on sales of \$6.92hn for the year ended Janaury. If the Lucky leveraged buy-out goes ahead, it would be the second of these risky but potentially incrative transac-tions to occur in the California supermarket business.

Record profits

of \$152m for

Racal to spin off Vodafone unit

BY DAVID THOMAS IN LONDON

RACAL, the UK electronics to sustained bid rumours, but its group, has decided to spin off its abare price jumped 72p to 319p on Vodafone subsidiary which has news of the floiation of its tele-powered the spectacular growth of Britain's mobile telephone ser-

vice. Vodafone signed on its first enstomers in 1965, but City of London analysis yesterday esti-mated it would be valued at f1.2bn-f2in (\$2.2bn-\$3.7m) when it comes to the market. Projections of Vodafone's growth have had to be revised continuously npwards since its formation. Its network now caters for more than 160.000 sub-scribers, a figure which is grow-

scribers, a figure which is grow-ing by more than 1,600 customers

a week. Recal has decided to sell a sub-stantial minority in Vodafone and its other telecommunications activities in the next few months. The move was widely interpreted Racal's bid defences. Racal has recently been subject Racal has recently been subject

to sustained bid rumours, but its share price jumped 72p to 319p on news of the flotation of its tele-communications group, substan-tially raising the price of the company to a predator. Racal said it would use the flo-tation proceeds to armand its substan-company to a predator. The company explained it had been urged to unlock the value of its cellular business through a separate flotation. It had finally been persuaded by research reports from Goldman Sachs and Nonura which estimated Yoda-form's who at well over \$thm

tation proceeds to expand its other businesses, particularly its security and data communica-tions operations, in Continental Europe. Recei has recently been viewed as rather lackinstre, with only Udeform ether dischinstre, with fone's value at well over £1bn. In an unusual move, Racal has appointed Goldman Sacha to advise on the value of its telecommunications business. The US merchant bank has not previ-

only Vodafone standing out. Vodafone believes it will be in Vodafone believes it will be in a stronger position to participate in the next generation pan-Euro-pean cellular service, due to start operating in 1991, by being part of a free-standing company. One possibility is that it will swap its shares for equity in other Euro-pean cellular operators to cement joint venture arrangements. Recei has already taken a The US is the only country with substantial experience of valning cellular operations. Celvalues operations in the US have risen consistently in value with large cellular concerns recently raising about \$75 for every per-son in their franchise area.

Analysts generally put a mid-point figure of about £1.6hn on the value for Vodafone using this method. Account will have to be

taken of the differences between

the US and the UK, including the possibility that the UK regula-tory authorities might cap cellular profits at some stage. Goldman Sachs will also have to value the other parts of Racal's telecommunications

Racal's telecommunications group to be floated. These include the company's paging and private mobile interests, as well as its 50 per cent stake in Orbitel, its cellular equipment joint venture with Plessey. Sev-eral are making losses because of ously worked for Racal, whose normal advisers are Hill Samuel. start-up costs.

Racal's telecommunications group is forecast to make £75m on turnover of more than £200m

in 1988-89. Vodafone, which has expanded in fierce competition with Call-net, the other British operator, has spent more than £125m completing its initial burst of invest-ment to give more than 90 per cent of the British population access to its network. Lex, Page 24

B&C fuels debate on goodwill McDonnell

BRITISH & Commonwealth Holdings, the UK financial services group, yesterday unexpectedly changed its accounting policy relating to acquisitions, in a move that will add fuel to the UE and international debate over

and international debate over takeover accounting. The change by B&C centres or the treatment of goodwill, the dif ference between the price pair for a company and the net tangi ble assets acquired. B&C said it would amor tise - change a fixed proportion against pre-tax profits each year - goodwill over 25 years, rathen than writing it all off against reserves immediately. The only other leading UE company to amortise goodwill is

company to amortise goodwill is Beecham, the pharmaceuticals and consumer products group The practice is required in the US, however, where an amortise

ment has been criticised as giv-ing British predators an unfair advantage in takeover battles. Mr Peter Goldis, B&C chief

executive, said he was trying to force arguments over goodwill We think it is a complete non-

"We think it is a complete non-sense to assume a business declines in value on a straight-line basis," he said. "Exco fihe moneybroker bought by B&C at the beginning of 1987] is not fall-ing in value, it is rising in value. We believe the accounting prac-tice will be charged."

Douglas without unduly weakening its advances

balance sheet. At the end of 1987, a year in which it also bought financial services group Mercantile House Holdings, B&C's balance sheet showed £750m of goodwill and only £450m of tangible assets. Of the alternative accounting treatments rejected by the ASC, one would have allowed comments

MCDONNELL DOUGLAS, the US aerospace group, lifted first-quar-ter net profits from \$43m or \$1.06

declines in value on a straight if ine basis," he said. "Exco fibe monsybroker bought by BAC at monsybroker bought by BAC at the beginning of 1987 is not fall.
if in value, it is rising in value, it is and statchi, the alternative accounting the ASC.
Standards Committee said it had been unable to preserves. This method rejected by on the ASC would have recommended writing off goodwill after conversion of MD-80 deliveries to 24 in the quarter from 13 a year as an example asset.

and the second second

Small increase for BCE in first quarter By David Owerf in Toronio

BCE, formerly Bell Causes. Enterprises, has reported a marginal increase in first-

BANK OF NEW YORK vesterday the arbitrageurs' objections to moved a step closer to victory in the BCI bid are the regulatory would be far from assured. An is bostile takeover bid for irving hurdles which are bound to be far from assured. An Bank, with the announcement faced by the italian bank's stake that it has provisionally won control of more than half of irving's The tims and uncertainty stock. The withdrawn before in the price BCI is offering for if BNY fails to get its directors to real difference of BNY's tender offer at irving.

Final battle for Irving looms as

Bank of NY wins stock control

bid does not seem to be reflected in the price BCI is offering for irving. BNY said that 9,034,383 irving shares had been tendered to it and not withdrawn at the close of business on April 27. Along with the 388,634 shares already owned. by RNY, these tenders would put Meanwhile, the competing shares had been tendered to it white knight offer from Banca and not withdrawn at the close of the 888,634 shares already owned by BNY, these tenders would put scepticism on Wall Street, as by BNY, these tenders would put arbitrageurs argued that BCI had Sa96 per cent of Irving's stock in little prospect of success unless it the bidder's hands. Was prepared to improve the terms of its friendly bid. Among the most important of closing of BNY's tender offer, its by BNY, these tenders would put the bidder's hands. However, even if none of these shares is withdrawn before the Among the most important of closing of BNY's tender offer, its bits at the lrving meeting.



NEWMONT MINING, the big sidtin or \$1.55 a share in easet New York based mining finance disposals designed to name the house with interests in sold pro-duction, earned \$114.4m or \$1.70 a load.

tion period of up to 40 years is allowed and where the UK treat

balance sheet.

By Our Financial Staff

a share to \$51.2m or \$1.33, but said several factors had com-

April 1988

This announcement appears as a matter of record only

national state in the company's expectations. Net income for the period totalled C\$253m (US\$207.3m) or 89 cents a share, compared with C\$248m or 90 cents a year earlier

Total operating revenues rose just over 3 per cent to C\$3.6bu, against C\$3.49bn in 1987. The decline in per share earnings was attributed to a 4.3 per cent increase in the number of common shares outstandin

standing. Bell Canada's contribution to the company's first-quarter profit rose to C\$201m, com-pared with C\$178m in 1987. The improvement reflected

continuing growth in demand for local and long-distance telecommunications services, as well as higher revenue generated from service options and features and directory advertising.

Rio Algom sees

RIO ALGOM, the Toronto-

hild Alexan, the superior operating carnings this year to exceed the C\$165.6m (US\$134.6m) registered in 1987, according to Mr Ross Turner,

"We see metal prices main-taining a good level," said Mr Turner after the company's

annual meeting. "Operating profits should be higher."

earnings gain

By Our Montreal Correspondent

hairman.

share in the first quarter of this year against \$24.9m or 41 cents in the 1987 March quarter. But the figures are barely com-

BY OUR FINANCIAL STAFF

Newmont's gold interests in Nevada and Australia, which sitracted last year's raid, contrib-uted \$32.1m in pre-tax income parable because the group, which used to be the best-capitalised US gold company, went deeply into debt and sold off assets to fend off an unwelcome \$5bn takeover approach from Mr T. Boone Pickagainst \$31.1m in the 1987 first quarter. The modest increase masks a sharp rise in production from 180,600 ounces to 198,900 or and a jump in average price from ens, the company raider, Newmont said the latest fig-\$406 an oz to \$453 an oz. Higher interest expense presumably held back the 1968 result. ares included no less than

Anheuser-Busch By Our New York Staff ANHEUSER-BUSCH, the largest US brewer, enjoyed record profits and revenues in the first quarter. The company's

net income increased 19 per cent to \$152.4m or 51 cents a chare, from \$128.1m or 42 cents in the first quarter of 1987. Gross revenue grew 7 per cent to \$2.36bn while net sales, excluding excise taxes, also increased 7 per cent to \$2.07bn

The strong performance partly reflected a gain in mar-ket share for Anheuser-

Busch's beer brands, which include Budweiser, Bud Light, Busch and Michelob Light, The

company's beens took 41.8 per cent of the US market in the

THE AUSTRALIAN GAS LIGHT COMPANY

US\$150,000,000 **Note Issuance Facility**

Arranged by

COUNTY NATWEST

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National Westminster Bank Group

Australia and New Zealand Banking Group Ltd. Bank of Montreal Asia Limited Banque Nationale de Paris Commonwealth Bank of Australia Kyowa Finance (Hong Kong) Limited Union Bank of Switzerland London Branch

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Facility Agent

NatWest Investment Bank Limited

& The NatWest Javestment Bank Grou

with fund-raising exercise for Credito Romagnolo

BY GEORGE GRAHAM IN PARIS

of equity stakes.

.....

BY ALAN FRIEDMAN IN MILAN

FFT967mL

In contrast, cognac and spirits rate for the whole year.

sidiary. This in turn would leave De Benedetti and the other by The battle for Societé Générale, less cash at the disposel of Cerus. the Flat group - against each othe Mr De Benedetti's coalition, which includes many prominent

to increase at a more moderat

Stevens "is acting on his own to

not represent Fiat." sears, max tors around FFr45bn (\$792m). It had been expected to cover Besides its Société Générale Guannance, speaks for around av the terminal designer, and terminal designer, speaks for around av the terminal designer, and termin which includes heady prominent not represent rist. business families as well as Mr. Gianfranco Ferre, the fashion designer, speaks for around 40 the Italian financial world has per cent of the beak's capital The Fint-backed coalition, showdown as "a mini-Société arbeit is monthly heads by Mr. With Mr De Benedetti's recent experience in Belgium in mind the Italian financial world has

Cerus to replenish capital Factions wage fresh battle

Moët Hennessy merged with Louis Vuitton last year to form

 BY GEORGE GRAHAM IN PARts
 BY ALAN FREEDation in Builtoni
 A FERCE battle for control of function in Society of the Society of

in which Cerus ended up with a The Cerus group also reports mmorily holding and no board net profits of FFr306m for 1967, seats, has cost the company the first year it has reported con-around FFr4.5bn (\$792m).

X -

help other shareholders and does

yesterday that this was merely "a coincidence" and that Mr Grande

first quarter, compared with 40.3 per cent last year. Spirits lift Moët by 26 per cent

AMERADA HESS, the leading US petroleum refiner and marketer, year earlier, while exploration saw first-quarter net profits fall sharpy to \$55.6m or \$0 cents a \$45m compared with \$78.6m in share from \$181.5m or \$2.15 a the year-ago quarter. year earlier, on revenues of \$1.35m against \$1.25m. Capital expenditure amounted to \$166.6m, of which \$132.9m was Earnings from refining and used for exploration and produc-market operations plunged to tion activities.

Amerada Hess profits fall to \$65m

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NOTICE OF REDEMPTION

MORTGAGE INTERMEDIARY NOTE ISSUER (No. 1) AMSTERDAM B.V.

£50,000,000 Mortgage Backed Floating Rate Notes 2010

NOTICE IS HEREBY GIVEN by Bank of America National Trust and Savings Association as Principal Paying Agent to the holders of the above Notes that, pursuant to the Trust Deed dated 5th February, 1985 under which the said Notes were constituted, Notes in aggregate principal amount of £2,000,000 have been selected for redemption on 11th May, 1988 at their principal amount of £25,000 being outstanding capital and Notes bearing the following serial numbers:

0045	0051	0062	0074	0114	0144	0159	0166	0205	0209	0246	0266	
0267	0309	0310	0343	0348	0374	0378	0430	0541	0542	0558	0586	
0597	0614	0621	0677	0700	0701	0722	0751	0757	0773	0799	0818	
0849	0892	0902	0937	0951	0964	0994	1037	1041	1066	1145	1167	
1202	1216	1255	1335	1343	1390	1395	1396	1401	1408	1420	1457	
1503	1515	1532	1553	1581	1629	1656	1696	1736	1805	. 1812.	1877	
1882	1904	1919	1938	-1942	1954	1972	-1998			Section 1		

Notes bearing these serial numbers should be surrendered to (i) Bank of America. National Trust and Savings Association, 25 Cannon Street, London EC4P 4HN or at the option of the holder (ii) to the offices of Bank of America National Trust and Savings Association in Antwerp, Zurich or Luxembourg as specified thereon.

After 11th May, 1988 any unmatured Coupons relating to such Note (whether or not attached thereto) shall become void and no payment shall be made in respect of and no

Financial Times Friday April 29 1988 **INTERNATIONAL COMPANIES AND FINANCE**

Fast footwork keeps Eni ahead

BY JOHN WYLES IN ROME

"THESE ARE brilliant," purret Margins have shrunk to Mr Franco Revigiio, president of - uncomfortable levels in its main Eni, the Italian state-owned energy business and the decime Eni, the Italian state-owned energy ousness and the decime energy and chemicals group, in world petrochemical invest-whose consolidated results for ment is hurting Satpem and 1987, presented yesterday, testify Snamprogetti, Eni's contraction to some quick managerial foot-and construction companies. It work in coping with both the needed a sharp attack on costs to slide of the dollar and the fall in crude oil prices.

his group to its third consecutive L1,841bn. year of rising profits and to rele-gate to a distant memory the even this would not have been losses which were being run-up possible but for a pleasantly sur-until he took over at the top in prising improvement in chemi-

Net profits at Eni climbed last textile machinery and minerals year by 10 per cent to L700km and a one-off improvement in (\$562m) on sales which had fallen margins from gas distribution in lire terms by 6.2 per cent to

nevertheless, rose 15 per cent to L6,195bn, equaling 20 per cent of revenues. This compares with outlays by the world'e other lead-ing oil companies of about 8.5 per cent of sales.

cent of sales. In the three years, 1965 to 1987, Eni has succeeded in self-financ-ing 90 per cent of capital spend-ing totalling L17,000hn. At the same time, a steady cleansing of the balance sheet has reduced the group'e net borrowing -L15017hp at the and of last mass L15,017bn at the end of last year - from nearly three-times equity in 1983 to 1.29 times last year.

But there is no disguising the fact that with oil prices and the dollar at present levels, Mr Revig-lio is struggling to keep Eni on its rising path.

Roche lifts

net income

By Our Geneva

the dollar.

the to

to SFr482m

HOFFMANN-LA Roche, the

ticals group, yesterday reported net consolideted earnings of SFr482m (\$349m) for 1987, an increase of 15.9 per cent over the

The company, which earlier this year failed in a hid to take over Sterling Drug of the US, pro-poses to increase its dividend to SFr660 a share, raising the total

sated for by higher sales in the main divisions and by the intro-duction of new, innovative prod-

ucts, the company said. Among these prodocts was Rocephin, an antibiotic, which the tracting Bochs duch

chemicals and pharmace

In spite of these banana skins, within reach of the 1986 perfor-Mr Reviglio has managed to steer mance - L1,268bn against

cals, a reduction in losses from

margins from gas distribution thanks to a widening of differen-Spending on oil and gas Italy and its purchase prices from escarch and other investments, suppliers.

With its main raison d'etre With its main raison d'abre remaining that of reducing Italy's dependence on overseas pur-chases of energy, Emi cannot cur-tail its petroleum activities, although total group invest-ments, of which about 80 per cent go to the energy sector, will be reduced from L19,000bn to L16,000bn in the 1985-80 period. Its invest is to wordnes oil and

Its target is to produce oil and gas to the equivalent of 690,000 barrels a day this year, up from 615,000 b/d in 1987. This will pro-

BY PAUL BETTS IN FARIS

vide about 26 per cent of the national energy requirement, compared with the 23.3 per cent which Eni was producing in 1980. So with all in the doldrums, where will inture growth come from ?

yesterday that he had asked Min Gardini for the first option to purchase them if they were ever put up for sale. The Eni president is not greatly constrained by personal or political preindices against expanding the public sector in a continent where privatisation is

Franco Revigilo: ambition

For the moment, Mr Reviglio's ambitions are firmly fixed on emicele

Enichem agreed a number of potentially useful production joint ventures with US producers last year, notably with Arco Chemical in styrenes and thermo-plastics and with Dow Chemical this sector with a longer return than may be acceptable to pri-vate sector companies.

Record profits for Framatome

Mr Jean-Claude Leny, Frama-

tome chairman, said earnings this year were expected to decline to about FFr80m. Sales, which totalled FFr11.40n last

His search for growth also makes Mr Reviglio ambitious to diversify his engineering and But the real prize being sought is a marriage between Enichem and Montedison's basic chemicals construction businesses into civil construction.

and Montedison's basic chemicals business, which would create real opportunities for rationalisation and restructuring on the basis of a joint venture with annual sales of more than L13,000hn. Mr Revigifo says: "The new ting Cogefar alongside Saipern company would be a world price is expecting Mr Raul Gardini, Montedison president, to reply to German contractors after 1992.

Olivetti earnings decline Eni's business plan this weekend. Although he has not proposed including Montedison's attractive polypropylene (Himont) and pharmaceuticals (Erbamont) by 28.9% basinesses, Mr Reviglio disclose sterday that he had asked Mr

OLIVETTI, THE Italian office antomation group which is the biggest European-owned com-peny in the sector, suffered a 28.9 per cent drop in group net profit for 1987 to L402bn :Ni

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(\$324m). The fall in profits, which The fall in profits, which were struck on only margin-ally higher group revenues of L7.375bn, was attributed by Olivett to three distinct fac-tors - the need to cover locses from the Trinaph-Adler, office, equipment subsidiary in West Germany, the complete renewal of Olivetti's product renewal of Olivetti's product line, and the drop in ship-ments of personal computer to American Telephone & Tele-graph (AT&T). Trimmph-Adler made a 1967 loss of about \$161m, but reached a break-even result by last Decombar

reached a break-even result by last December. Olivetti says it absorbed half of the Triumph-Adler loss, while Volkswagen, which sold the company to Olivetti in 1986, covered the rest. Trimmph-Adler has begun to recover, according to Olivetti. The moduct renewal costs

The product renewal costs were associated with the launch of a new family of per-sonal computers last June and sonal computers last June and the launch of the LSX line of "Open System Architecture" mini-computers last Novem-

Olivetti has invested about L506bn in the new mini-con-

puter line. The company says it expects to choose in the next few months between two different FRAMATOME. THE French concern, also said that it planned had declined to FFré0hn at the nuclear power plant manuface a FFré0hm increase in its capital turer 40 per cent owned by Com-pagnie Générale d'Electricité Mr Jean-Clande Leny, Frama-Mr Jean-Clande Leny, Framaadvanced micropocessor stan-dards for the mini-computers - the Sparc system being developed by AT&T and Sun. Microsystems of California, or the Motorola 88000 series. strategy was to diversify into new high technology growth sec-tors, while consolidating its com-petitive position in the nuclear

At present, Olivetti appears to be leaning toward the latter. Last year, Olivetti shipped less than 50,000 personal computers to AT&T, compared with more than 200,000 in.

The forecast for 1968 is for more than 100,000 PCs. Olivetti's board yesterday confirmed the appointment of Mr Vittorio Cascoul as group

managing director. Since 1986, Mr Cassoni has headed the data processing division of AT&T, which this week said it did not plan to

week said it did not plan to alter its 22 per cent equity holding in Okvetti: - fer The group said lits net cash position last. December. 31 stood at L530hn. This figure currently stands at about L400bn.

IRELAND US\$300,000,000 Floating Rate Notes

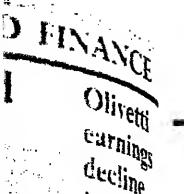
pagnie Générale d'Alectricité (CGE), yesterday reported record net profits of FFr913m (\$160.7m) for 1987, compared with earnings of FFr777m the previous year. The company, which is cur-rently fighting a battle against the French Schneider group for control of Télémécanique, the French infustrial automation year, were also expected to drop, to about FFr10.7bn, as a result of the general slowdown in the industry. He added that the group also favoured alliances with other mclear sector. international unclear reacto The group's outstanding orders manufacturers. SMH to raise payout after firm gains

BY WILLIAM DULLFORCE IN GENEVA

SMH, SWITZERLAND'S largest photographic business in France, watchmaking group, yesterday this represented a 3 per cent real declared a 10 per cent increase in growth in turnover. Sales of watches, including (\$55.6m) and proposed to increase its dividend from 5 to 6 per cent success has spearheaded SMF's Last year, the group paid its. recovery over the past three first dividend since its 1983 cre-stion by merger at a time of cri-sis for the Swiss watchmaking industry. Consolidated sales fall by 5.7 per cant to SFr1.72m. However, SMH sald that taking into account currency fluctuations and the disposal of the group's per cent. In shareholders' equity, per sets for 1988. payout by SF755m. Group sales dropped by LS per cent to SF77.7bn, the decline largely reflecting the apprecia-tion of the Swiss franc against the dollar. In terms of local currencies, group termover climbed by 13.8 per cent from 1985 levels or by 9.2 per cent when countries with high inflation rates are excluded. The rise in the value of the Swiss franc had been compen-

the current vogue. Indeed, he believes he has acknowledged the wisdom of rationalising the public sector through some privatisa tion by last year's sale of Lane-rosei. Eni'e textiles manufacturer, to the Marzotto fixed on chemicals group. But Italy is rare among leading economies in carrying an annual deficit on chemicals, he says, and needs to make investments in





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Financial Times Friday April 29 1988 **INTL. COMPANIES AND FINANCE**

John Wicks on a Swiss court's support of the share voting status quo Bankers uneasy on stock ruling

THE SWISS Federal Court has just upheld what, at least in foreign eyes, seems a strange prac-tice. This is that former holders of registered shares retain their voting rights if the purchaser of their stock has not been entered into a company's share register - a clear case of representation without participation.

The judgment arises out of the long standing local battle for con-trol of Usego Trimerco, the retail group. Mr Karl Schweri, the owner of the Denner discount court claims to courted more than the standard etore, claims to control more than half of Usego's voting capi-tal. Part of this shareholding is, however, in the form of regis-tered shares which Usego has refused to enter into the stock later

At the same time, some 100,000 At the same time, some notion votes are retained by "book shareholders," whose names fea-ture in the register, although they have disposed of their shares.

The court judgment is important for a growing list of Swiss companies. Sulzer Brothers, the engineering group, recently fought off the unwelcome atten-tions of an investment syndicate by blocking share registration. Georg Fischer, another engi-

CIBA-GEIGY and Sandoz may face fierce opposition to plans for tighter share restriction when the two chemicals groups put their respec-tive proposals before shareholders next week. Our Financial Staff writes

A shareholder group, whose signatories include Mr Peter Lehner, the director of the Canton of Zurich finance administration, has written to banks urging them to take urgent action against the proposals. The letter says the

by blocking share registration. Georg Fischer, another engi-the Baloise insurance company have all chased away unwanted present. Swiss commercial iaw have all chased away unwanted by a parliamentary commission. Baw, currently being worked on members not to sell registered by a parliamentary commission. Baw, currently being worked on members not to sell registered by a parliamentary commission. Baw, currently being worked on members not to sell registered by a parliamentary commission. Baw, currently being worked on members not to sell registered by a parliamentary commission. Baw and the new law should regularise eigners – who would not be eli-the status of registered shares. At gible for registration. The current rulings then are

companies' plans are bad for shareholders as a whole. It urges the banks to warn the many shareholders on whose behalf they exercise proxy votes of the dam-age that could be caused by the changes.

"If the planned stat-ute revision comes into force, the tradeability of registered shares would be restricted in an intolerable way. This would lead to lower share prices. The hanks should make this clear to their clients," the letter stresses.

shareholders in recent months by similiar restrictions. And last week the chemical groups, San-doz and Ciba-Geigy, proposed that no individual shareholder should hold more than 2 per cent of corresponding capital. Everyone is waiting for the

of corresponding capital had dividend rights but not vot-Everyone is waiting for the ing rights. In 1961 the Swiss revision of Switzerland's equities Bankers' Association called on its

all banks have adhered to the 1961 guidelines. There are also widely differing views as to how the laws can be changed. By Swiss standards, opposition

unclear and snomslous. And not

to the share restrictions has been intense if less than well organ-ised. The Swiss stock exchanges in particular fear reduced nego-tiability of registered shares. Mr Schweri bas even launched a ref-

erendum campaign to have this category of stock banned alto-gether from the Zarich bourse. There is also widespread, if understated, concern as to how developments will be regarded

Apart from the fact that for-Apert from the last that for-eigners are virtually shut out from holding shares with a noticeably higher yield than the bearer stock they are confined to - registered shares yield 28 per

cent on average compared with under 2.4 per cent for bearer shares - the limitations on regis-tered shares rule out foreign

takeovers. This leaves some Swiss bank-ers with an uneasy feeling. After all, Swiss direct investments abroad totalled SFr55.5bn (\$40bn) in 1986 and show no signs of slowing down to judge by the attentions that both Nestle and Jacobs Suchard are paying to Rowntree.

BIL defends spate of sell-offs **Japanese** groups to merge liner

BY DAI HAYWARD IN WELLINGTON

BY DAI HAYWARD IN WELLINGTON BRIERLEY INVESTMENTS (BUL), Sir Ron Brierley's New Zealand group, says its recent spate of large investment sell-offs has not been forced by the effects of the October etock market crash, nor is it short of cash. The news on Wednesday that BL is looking for a buyer for fits services company, was the latest in z number of moves to sell assets. These have included the com-pany's 15 per cent holding in MZ, the leading insurance and financial services company, was the latest in z number of moves to sell assets. These have included the com-pany's 15 per cent holding in MZ, the leading insurance and financial services company, was the latest in z number of moves to sell assets. These have included the com-pany's 15 per cent holding in MZ, the leading insurance and financial services company, was the latest in z number of moves to sell assets. These have included the com-pany's 15 per cent holding in MZ, the leading insurance and financial services company, was the latest in z number of moves to sell assets. These have included the com-pany's 15 per cent holding in MZ, the leading insurance and financial services company, was the latest in z number of moves to sell assets. These have included the com-pany's 15 per cent holding in MZ, the leading insurance and financial services company, was the latest in z number of moves to sell assets. These have included the com-pany's 15 per cent holding in Yeitocorp, the privatised energy group which has been acquired by Fletcher Challenge; a one-

These have inclined the com-pany's 15 per cent holding in Petrocorp, the privatised energy on target for NZ\$252m net earn-group which has been acquired ings for the current year. by Fletcher Challenge; a one-third share in Ansett New Zea-gest ever attempted takeover. It land, a domestic airline; a joint is seeking to gain coutrol of Cal-venture stake in Printpac, a mat, a California cement com-\$23 a share.

operations

By Carla Rapoport in Tokyo THE RATIONALISATION of

Japan's shipping industry con-tinued this week with the decision by Japan Line and Yamashita-Shianihon Steamship (TS Line) to merge their troubled liner operations into a new joint venture company. The two companies, which rank among Japan's six lead-ing liner groups, agreed on the plan in an attempt to return their liner operations to profit within two years. The 50-50 joint venture company should be able to reduce costs, particbe able to reduce costs, partic-ularly labour, dramatically. The Japanese Government has been encouraging a reur-ganisation of Japan's shipping industry. The six leading liner companies incurred combined losses of X69bn (\$552.7m) on trans-Pacific rontes in the year in March 1987

trans-ratine routes in the year to March 1987. An unexpected result of the merger is the abandonment of the tie-up between Jopan Line and Evergreen of Taiwan, once considered a landmark deal

The liner operations consti-Japan Line and YS Line's basi

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / April, 1988

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\$100,000,000

Republic of Austria

9%% Bonds Due 1999

Salomon Brothers inc

The First Boston Corporation

Merrill Lynch Capital Markets

Shearson Lehman Hutton Inc.

Chase Investment Bank

Creditanstalt-Bankverein

Genossenschaftliche Zentralbank AG

Girozentrale und Bank der österreichischen Sparkassen

will then instruction of the

Österreichische Länderbank

A wholly-owned subsidiary of

Olympia & York Developments Limited

Santa Fe Southern Pacific Corporation

has purchased by means of a tender offar 13,489,354 shares of common stock of

and an inter the second states of the



BY ROBERT TAYLOR, NORDIC CORRESPONDENT, IN STOCKHOLM

NORSK HYDRO, Norway's big- compounded by the drop in the pared with NKr306m, mainly

as NKr391m com

company's operations in agricultural products (chiefly fertiliser), light metals and petrochemicals. ngmt metans ann petromenutans. In the agricultural division weil as increased production. By contrast the company's oper-ating income declined sharply in its oil and gas activities, to increased demand for fertilisers launched later this year "when NKr386m from NKr805m. The main reason for the fall was the decline in gas prices ating income of NKr743m com-stisfactory terms."

an excellent performance in the eriod of 1987. Re keing activities made a loss as a with NKr146m. This was attri-result of weak refining margins. buted to higher product prices as In the agricultural division well as increased production.

ness. As a result, the new merger, which should have a positive short-term effect on the parent companies, could make the two groups more vul-nerable to developments in the remaining parts of their busi-ness, bulk and liquid cargo.

Altech ahead despite fall in post office spending BY JIM JONES IN JOHANNESBURG

Mandarin places stake with Jardine Strategic BY DAVID DODWELL IN HONG KONG

 BY JIM JONES IN JOHANNESBURG

 ALTECH, the South African electronics company, increased sales and profits in the year to February despite restrained capital spending by the post office, its principal customer.
 short-lived and Mr Bill Venter, Altech's chairman, believes sales of digital transmission equipment interests, the granced-10 per cent of about 4. per cent, which under to sequence and the pre-tax profit rose to R133 2m from R106.2m.
 Strategic Holdings, its controlling shareholder, at HK\$4.15 a share - a discount of about 5 per cent of company owned by the FinTech company owned by the FinTech company owned to the current market price.
 Strategic Holdings, its controlling shareholder, at HK\$4.15 a share - a discount of about 5 per cent of about 4. per cent, which under to sequer and the pre-tax profit rose to mation interests to Fintech, an associate (which is unrelated to the current market price.
 Strategic Holdings, its controlling shareholder, at HK\$4.15 a share - a discount of about 5 per cent desired, however, and hoped the company has sold its office anto interests to Fintech, an associate (which is unrelated to the firmerial market price.
 The placement will raise in Asia, North Holding to acquire the New York parend into Tokycy, Seoul and the year's dividend has been raised to R7.62 a share from R1.90.

The undersigned acted as financial advisor to Olympia & York Developments Limited and as exclusive Dealer Manager for the tender offer.

ROTHSCHILD INC.

New York

Vancouver

Affiliated companies in

London Paris Hong Kong Zurich Singapore Sydney

April 13, 1988



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Financial Times Friday April 29-1988

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Roderick Oram on the continuing investigation into junk bond dealing | ADB plans

Milken scrutiny takes public turn

WITH FEROCIOUS attention to detail, Mr Michael Milken has parlayed his ideas about junk bonds into a multi-billion dollar business. "He's a hard bargainer; he's got an iron ass," said one of many people who have experi-enced his determination to have everything his own way. Whether Mr Milken and his

colleagues at Drexel Burnham Lambert drove too hard a bargain - allegedly manipulating junk bond underwritings to their considerable personal profit -has been the focus of a congressional investigation for the past

six months. The scrutiny has taken a bonds later, buying the securities highly public turn this week with in some cases from Drezel hearings in Washington by a web hearings in Washington by a sub-committee chaired by Rep John Dingell, a Michigan Democrat vho beads the House Energy and Commerce Committee. Mr Milken, invoking his consti-

tutional right against self incri-mination, declined to answer Mr Dingell's questions on Tuesday but the hearings continued yes-terday with more co-operative testimony from Mr Fred Joseph, Drexel'o chief executive.

The firm, whose rapid ascent to Wall Street's top ranko in recent years was fuelled by profis from junk bonds used to finance takeovers and other corporate activities, has also supplied thou-sands of pages of documents to the committee. Information from bond issuers and investors, aggrieved by Drezel's tactics and profits, have also helped the

BY DAVID DODWELL IN HONG KONG

by evidence that Mr Milken and while some 20 other Drezel exec- Drezel employees. Drezel said the scores of other senior Drexel executives personally invested heavily in junk bonds before they were issued and then resold them, sometimes within days, for

laws relating to insider trading. front-running and questions of ... market manipulation." Some investors said that purchases on Drexel officials' own accounts artifically restricted the supply of bonds. This in turn

Conflict of interest

"We are not alleging any wrong-doing," Mr Dingell said. "The sobcommittee's primary goal was to establish whether present lews needed to be improved." Mr Joseph repeated improved." Mr Joseph repeated again yesterday Drezel's frequent assertion it has done no wrong. Purchases by employees through internally managed partnerships were properly monitored to avoid conflict of interest with clients. Some other Wall Street firm's strictly forbid their employees from having into issues their tors

strictly forbid their employees win investor acceptance if they from bnying into issues their carried warrants to buy shares in firms are underwriting because the new company after it had of the potential conflict. been taken private. The war-Two of Mr Dingell'e questions rants, sold initially for \$7.9m,.

utives were investment partners. warrants had been bought at fair Otter Creek's account some- secondary market prices from times had a balance as high as outside investors. \$145m. Congressional staff, who Congressional investigators estimate there are between 20 said Mr Milken often decided and 30 employee investment partwhich Drexel employee partner-

ene and Beatrice.

a profit. It raised questions about merships in Drexel, said at least ships could buy into a new issue whether the dealing "complies one of them traded more than and how much they could have. with among other things, the sub-with among other things, the sub-with among other things, the sub-the dealing "complies one of them traded more than and how much they could have. Sub-Su They said he was frequently one of the largest individual inves-The investigations are focusing tors. on three issues of the high risk, high yield junk bonds which are

Personal fortune

rated below investment grade. They were issued by Hanover Forbes magazine estimated las Petroleum, a subsidiary of Total, year that Mr Milken, 41, had amassed a personal fortune of around \$500m over the past the French oil company, Texstyr-The largest of the three was decade. Yet his life continues to the \$2.5bn junk bond issue in revolve solely around his family 1986 to help finance the \$6.2bn and his job. He lives modestly in leveraged buyout of Beatrice, the the middle class town of Encino, large Chicago foods group, Con-gressional investigators said 10 California, where his social life involves some friends from high per cent of the issue was bought school days. His office is a 20 by Drenel employee partnerships even though the issue was keenly minute drive away in Beverly Hills, the ritzy Los Angeles sub urb.

sought by outside investors. Drenel said the employees bought because it was difficult to fully The most feared corporate raid-ers in America beat a path to his place the issue with other invesoffice door, seeking his phenom nal money-raising abilities to fur-ther their takeover ambitions. Mr More controversial, though, was Drexel's assertion to the issuer that the bonds would only Milken is widely credited for sin-gle-handedly creating the junk bond market by, for example, developing an extensive network of buyers for the bonds. As a result, he is the most powerful financier in America.

ne committee. Information from investors, that Mr Milken declined to were worth at least \$500m by last. With Mr Milken sitting before ggrieved by Drezel's tactics and answer on Tresday concerned year thanks to the great financial him on Tuesday. Mr Dingell rofts, have also helped the Otter Creek Associates, one of success of the leveraged buyout. opened the bearings with a quote the internal partnerships. Mr It turned out, though, that the from Fresident Roosevelt: "Let Milken was its general partner largest proportion ware held by the seller also beware."

nominal borrowing this year

By Richard Gouriey in Manila

THE ASIAN Development Bank plans only a nominal borrowing programme this year, because of persistent high liquidity and pre-pay-ments from borrowing mem-

The region's multilateral and bank raised \$537m in 1987 through bond issues in West Germany, Japan, and Switzer-land and is unlikely to raise much more this year, although \$800m was initially targeted, the bank said yesterday at its

annual meeting in Manila. Mr Alan Gill, the bank's treasurer, believes there would be good reasons to raise more money now, while interest rates are close to historic lows. Howsver, strong opposition has developed from some of the 47 member countries, because of the bank'o high level of liquid assets - \$5.8bm at the end of 1987 - and a

stegnating lending programme. The bank has to maintain liquid assets at a minimum of 40 per cent of its undisbursed commitments but has been unable to bring this ratio below 75 per cent in recent

years. "We are trying to lower liquidity by paying down a cer-tain part of our debt," Mr Gill

sand. Last year, the ADB pre-paid Y38bn in Tokyo, repaid a fur-ther Y12bn on ochedule and raised only Y30bn through a 15-year 5.3 per cent bond. It was the first time in the bank's 21 part bictory that not bank's 21-year history that net capital flows have been

capital flows have been towards Tokyo, the ADB's largest source of capital. There was a similar position in Ger-many, where the ADB pre-paid DM405.5m and raised DM169.5m, and in Switzerland, where the ADB pre-paid where the bank pre-paid SFr296m and raised SFr145m.

arranged for the French ins

would merge its insurance businesses with those of the French Axa group. The arrangement would establish a

Sweden issues 10-year deal in Canadian dollars

been pre-placed.

INTERNATIONAL

BONDS

BY DOMINIQUE JACKSON

deals, totalling C\$250m, and a three-year \$100m dollar bond, provided the only focus of attention in an otherwise lacklustre

Eurobond market yesterday. Secondary markets were gener-ally subdued and the tone overall was bearish, particularly on the Continent, where sharp falls in West Germany exerted downward pressure on neighbouring bond markets.

Banque Paribas Capital Market led a C1150m issue by Sweden, on which the long 10-year maturity was seen as somewhat of a test for the sector. Despite this, the deal was generally well-received. The 10% per cent deal at 101% was priced to yield 56 basis points over comparable govern-ment bonds and was well bid at a discount of 1.95 percentage points, within its 2 per cent fees. UBS Securities brought Royal UBS Securities brought Royal Trastco to the market with a C\$100m five-year 10% per cent bond at 101%, on which the spread at launch was 63 basis points. Dealers said terms were on the tight side but the bond saw steady demand with the bid price quoted at a discount of 1.80, within its 1% fees. Neither deal was helped by the softer time of both the US Trea-

softer tone of both the US Trea-sury and Canadian government bond markets where prices eased in low volumes on continued worries about inflation. However, dealers said that

bank offered rate. However, their advantages for investors are less patent. Vields both issues were holding up well. Investor appetite for Canadian dollar deals appears to be return-ing slowly as the market digests last week's heavy volume of new paper and a couple more deals are said to be in the pipeline. Prodential-Bache Capital Fund-ing launched a \$200m threas more Prindential-Bache Canuar sugar syndicate managers sugar-ing launched a \$100m three-year syndicate managers sugar-bond for Scandinavian Airline they might appeal to smaller bond for Scandinavian Airline they might appeal to smaller they might appe

TWO NEW Canadian dollar name of the borrower also had a the swap-driven deal was target-deals, totalling C\$250m, and a novelty value which could appeal ted at European banks and finanto retail investors, although some cial institutions for whom this institutions were expected to type of structure offers certain steer clear of the paper as SAS is tax advantages.

Inot a rated credit. Many were sceptical about the selling pressure sent bond prices accompanying warrants. These down by more than 50 pfennigs were not expected to attract at the longer end of the market, retail interest because such The market undertone has been issues tend to be illionid and due ware because for the last term issues tend to be illiquid and due very bearish for the last two to the long maturity on the bond. weeks and yields on 10-year gov-However, the lead manager said ernment bonds have now risen to that most of the warrants had around 6.45 per cent from 6.10 last week. Dealers said foreign investors

Demand picked up yesterday Dealers said foreign investors for the GECC deal following a have virtually deserted the martricky period immediately after het and worries that the Bundes-its launch. Unconfirmed early bank is set to tighten monetary reports of the deal's terms proved policy have prompted widespread

to be erroneous, making the final selling. terms appear on the aggressive Despite the market conditions, side. However, demand quick-three new Eurobonds were ened yesterday and the deal launched, including the long-improved to be bid locked at a discount equal to its 1% fees. pon and was priced at 100%. This appeared tight following Tur-key's issue earlier this week. Lead manager Commerzbank would not comment on the tim-Speculation was rife as to the ing of the deal but said it was bid

Speculation was rife as to the ing of the deal but said it was bid whereabouts of Wednesday's two one-year US dollar insues for the 2¼ fees. However it was Swediah Export Credit and Proc-quoted elsewhere bid locked on these enceedingly short maturi-ties provide the issuers with a very cheap source of funds, esti-than a DM200m 6¼ per cent 10-mated to be at least 60 to 65 basis points below the London inter-bank offered rate. which was only offered at a discount of 2%, equivalent to its fees. Berliner Handels-und-Frank-

on both issues, calculated net of furter Bank was lead manager. fees, are still around 30 or 40. In Switzerland, the market was basis points lower than most equally bearish but losses were investors could get by putting limited in low turnover. A recent their money on deposit, But some issue for Metropolis of Tokyo conditioned money and provide trading for the first time was well issue for Metropolis of Tokyo trading for the first time was well bid within its total fees

bond for Scandinavian Alrine they might appeal to singler the Association of Interna-Systems. The 5% per cent deal at retail accounts unable to commit 101% was priced to yield 78 basis substantial funds to deposit. points over comparable Trea-suries. Also launched for SAS tage of the last day before was a series of 100,000 bearer Japan's Golden Week holday to of the UK Financial Services Act. This means the AIBD, which This means the AIBD, which groups firms trading in the Eurobond market, will be viewed on a par with overseas stock exchanges under the new regulatory structure of the British securities industry.

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FT INTERNATIONAL BOND SERVICE

Listed are the latest international book for which there is an advantate ser

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between one and three years. traded on the exchange. Those which had been intended to raise THE Hong Kong Stock Exchange yesterday put an abrupt end to the recent flurry of big equity warrant issues, ruling that appliexpiring warrants into further warrants. cations for the issue of options or warrants cannot exceed 10 per There are now about 90 warcent of the existing issued equity

capital of a company. The move, which took immediate effect, arises out of mount-ing concern that warrant issues a total current worth of about HK\$34bn (US\$4.36bn). A number could destabilise the full equity of Hong Kong companies curmarket and that they were being used in some instances to create rently have between two and eight times as many warrants in two-tier share structures that sue as ordinary shares. confused efforts to asseso true

share values and allowed controlling shareholders in e company to maintain control on the cheap. that the ruling will not affect The exchange also ruled that warrants already in issue. "I warrants will in future normally don't think we can jog backwards

rants in issue on the Hong Kong Stock Exchange, most maturing between now and 1994. They have

Mr Robert Fell, chief executive of the exchange, said yesterday that the ruling will not affect

This will also apply when compa- companies have been through the HK\$600m through the issue of nies plan to renew or convert hoops, have won shareholder warrants dated 1988, 1990 and mandates, and have contractual 1997, which would have left the commitments to warrant holders. group with six times as many commitments to warrant interest. Some will say we should have warrants in issue as proper moved months ago, but that is shares. The Shun Ho warrant issue

another matter." The snun ho warrant issue The move, which comes at a was intended to fund the group's time when afforts are being made recent HK\$295m purchase of a to tighten regulation of the local local botel. The alternative would securities industry, blocked five have been a rights issue of six new warrant issues that were new shares for every one cursubmitted to the exchange's list-rently in issue - a target that ings committee yesterday. It would have proven hard to brings Hong Kong rules on war-achieve for any company, let rants directly into line with rules alone one that was listed on the on the International Stock stock exchange less than a year Exchange in London. ago. It is understood that the

The exchange also ruled that warrants already in issue. "I Among those warrant issues group intends to appeal to the warrants will in future normally don't think we can jog backwards blocked yesterday was one from listings committee to review its be limited to maturities of and abolish warrants already the property group, Shun Ho, ruling.

AUX ASSEMBLEES

GENERALES ANNUELLES

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AVIS DE CONVOCATION

stays on Midi convertibles By Stephen Fidler, Euromarkets Correspo

SWISS Bank Corporation Investment banking yesterday advised against dealing in the convertible band lasues it had

ment this week that Midi

warrants, convertible into a new reopen the zero-coupon Euroyen 9% per cent \$100m 15-year bond. sector, closed for a couple of Dealers said the coupon on the years, with a Y15bn five-year deal deal was at an attractive prefor General Motors Acceptance

mium over Wednesday's three- Corp. The bond was priced at year, \$300m bond for GECC 85% to yield 4.611 per cent at which could aid the issue. The launch. The lead manager said

OS' N STRAE Abing All Nis ance group, Compagnie du Midi, but said it had made no

decision to cancel the issues. The issues - Kcn380m in 2.5 per cent bonds and £275m in 8 per cent bonds - were called into question by the announce-

Dealing block

HKSE in clampdown on equity warrants

Eurotunnel P.L.C. Registered Office: Portland House, Stag Place, London SWIE 5BT. Registered in England No 1960271. et S. A. Registered Office Tour Franklin, 100 Terra eu. Poteaux Cedex 11, 92081 Paris La D Capital FRF 3.323.767.800, RCS Nanterre No. B 334 192 408.

These notices are to holders of Units in heavy form hold through the French SICOVAN system and for information only, to holders of bearer Warrants.

NOTICES OF

ANNUAL GENERAL

MEETINGS

The Annual General Meeting of Eurotunnel S.A. will be held on Thursday, 25 May, 1988 at 10.45 am at Saile Gaveau, 45 rue is Boetie. This start, 25 only, 1960 at 1045 an at 3 and 5 and 6 words to 100 at 2010 75008 Paris, France. The Annual General Meeting of Eurotumael PLC, will be held on the same date at the same location to commence at 12 noon, or as soon as the Annual General Meeting of Eurotumnel S.A. shall have ended or have been adjourned to another day. The business to be conducted at the meetings is set out below.-

Envetunnet S.A.

- To approve the Report of the Directors on the activities and business development of Eurotuned S.A. during the year ended 31st December, 1987 and the Reports of the Commissions and Complete for the same period. • To approve the Accounts for the year ended 31st December, 1987.
- To determine the treatment of the financial results.
- To approve the agreements listed in the Special Report of the Commissaires our Complete drawn up in accordance with articles 101
- and 103 of the law of 24th July, 1966 for commercial companies. To grant a discharge to the Directors and the Commissiones aux
- To ratify the appointment of a Director by the Board during the year.

rotunnel R.L.C.

- . To receive the Directors' Report and sudited Accounts for the year ended 31st December. 1987. • To re-elect M. Alexandre Dumont as a Director. • To re-elect Sir Alistair Frame as a Director.

- To re-elect M. Jean-Paul Parayre as a Director. To re-elect M. Bernard Thiolon as a Director. To re-elect M. Pierre Durand-Rival as a Director.

- To re-elect Mr Tony Ridley as a Director.
 To re-elect Sir Robert Scholey as a Director.
 To re-appoint Mesors Peat Marwick McLintock as Auditors.
- To authorise the Directors to fix the Auditors' remuneration

Instructions for attendance and voting Whether or not you intend to attend the mostings is purson, you must immobilise your Units at least 5 days before the meetings, by

must immobilize your omits at least 5 days beart in a meetings, by notifying the bank or other institution through which your Units held of your intention to attend and/or vote. If you intend to attend the meetings is person, you should request an Admission Card through the bank or other institution through which your Units are bed. If requested in sufficient time you should receive your Admission Card before the meetings, in which case please bring it with you. If you do not you may still attend the meetings please bring it with you in you do not you may still attend the meetings provided that your Units have been immobilised and you bring suitable evidence of your identity. If you do not intend to attend the meetings in pursue, you may

e your voting rights by using the combined proxy and postal voting form.

Copies of the Progress Report, the Companies' Accounts and proxy and postal voting forms may be obtained from:

Cos seis sent adressés say titulaires d'Unités au portas uniquement pour information any titulaires de bons de seus tion an portor

L'Assemblée Générale Annuelle d'Eurotunnel S.A. se tiendre à la Salle Gavean, 45 rue la Boetle, 7508 Paris, France, jeudi le 26 mil 1988 à partir de 10h45. L'Assemblée Générale Annuelle d'Eurojumei PL.C. se tiendra le même jour et au même endroit à partir de 12h ou dès que l'Assemblée Générale Annuelle d'Eurotunnel S.A. sera terminée on sura été sjournée, à l'ellet de délibérer our les Ordres du Jour suivants-

A. Stimmeters

 Development 3-2.
 e Approbation des rapports du Conseil d'Administration sur l'activité et la situation de la Société au cours de l'exercice clos le 31 décembre 1987 et des Commissaires aux Comptes sur l'accomplisse-ment de leur mission au cours du même exercice. Approbation des comptes annuels de l'enercice elos le 31 décembre

- 1987. Allectation des résultats.
- Allectation des resultan,
 Approbation des conventions visées au Rapport Spécial établi par les Commissaires aux Comptes en application des articles 101 et 103 de la loi du 24 juillet 1966 sur les sociétés commerciales.
 Guitus à donner aux Administrateurs et aux Commissaires aux
- Comptes. Ratification de la nomination d'un Administrateur coopté par le Consell d'Administration au cours de l'exercice.

Eurotunnel P.L.C.

rémunération des Auditors.

Presentation du rapport du Conseil d'Administration et des Comptes audités de l'exercice clos le 31 décembre 1987. Renouvellement du mandat d'Administrateur de M. Alexandre Dumont. • Renouvellement du mandat d'Administrateur de Sir Alistair France • Renouvellement du mandat d'Administrateur de Sir Alistair France

- Parayre. Repouvellement du mandat d'Administrateur de M. Bernard Thiolon. Repouvellement du mandat d'Administrateur de M. Pierre
- Durand-Rival. Renouvellement Renouvellement du mandat d'Administrateur de Mr. Tony Ridley.
 Renouvellement du mandat d'Administrateur de Sir Robert Scholey.
 Renouvellement du mandat d'Auditors de Peat Marwick McLintock.
- raising taxes on savings investments. Part of the or all tax reform package, ye he unveiled, the new laws the the tax level to the b Autorisation à donner au Conseil d'Administration de fixer la

Instructions pour assister et voter une Assemblées Que vous ayez es non l'intention d'assister en personne ane Assemblées, vous devrez immobiliser vos Unités au moins 5 jours avant les Assemblées, en prévenant la banque ou l'établissement auprès duquel vos Unités sont comptabilisées de votre intention d'ansiste at les reter ister et/ou voter.

84 veus souhaitas assister aux Assemblées en personne, vous levres demander à la banque ou à l'établissement auprès duquel vos luités sont comptabilisées de vous procurer une Carte d'Admission, Unites sont comptab que vous devrez apporter aux Assemblées. Si vous ne la recevez pas, que vous unviez apporter aux Assemblées. Si vous ne la recevez pas, vous pourrez toujours y assister dans la mesure où vos Unités autoat été immobilisées et où vous vous présenterez avec une pièce d'identité. Ét vous ne souhaites per assistar en personne une Assemblées, vous pourez exercer vos droits de vote en utilisant la formule de pouvoir et de vote par corresp

Des copies du Rapport d'Activité, des Comptes des Sociétés, des formules de pouvoir et de vote par correspondance peuvent être obtenues auprès des

English Inneuses - National Westminster Hank PLC, Registrar's Department, PO Box 343, Caxton House, Redeling, Mead Lane, Bristol B399 75Q. England imping a National westimister hand FAL Registral Polynomials, Foldor, Autority, Robins, Robins, Robins, Bardin Brochers Inc., One New York Plaza, New York, NY 10004. USA - Enskilds Fondekommission, Norriandsgatan 15, PO Box 18067, S-10322 Stockholm, Sweden - Al Bank Al Saudi Al Fransi, 16 OM Al Mu'omenin Street 147, Sector 1427. Al Sharafeya - Dist S, PO Box 19067, S-10322 Stockholm, Sweden - Al Bank Al Saudi Al Fransi, français (par courier) Banque Indosuez, 96 Boulevard Haussman, 75008 Paris, France et à R.F.C 120 Arenue des Champs-Élysées 75008, Paris, français (par courier) Banque Indosuez, 96 Boulevard Haussman, 75008 Paris, France et à R.F.C 120 Arenue des Champs-Élysées 75008, Paris, françe. - (à votre disposition à) Banque Internationale, à Luxembourg, 2 bd Royal 2953, Luxembourg - General Bank, Montagne du Pare 3, 1000 Brutelles, Beigique,

As from tat June, 1988 holders of such Units may convert their Units into live beaver form (subject to the rules governing such Units which may be obtained by request to either company at its registered office given above). Copies of Directors' service contracts will be available for inspection at the Companies' registered offices (given above) during usual business hours (excluding Saturdays and public holidays) from the date of this Notice to 20th May, 1968 and at Salle Gaveau for a period of fifteen minutes prior to the meeting. A member called to attend and vote at the Meetings is entitled to appoint a proxy to attend and, on a poil, to vote on his behalf. A proxy need not be a member of the Companies.

A partir du ler juin 1988 les titulaires d'actions détenues au porteur out le possibilité de transformer leurs unités en unités su porteur, confin mément aux régles applicables à de telles unités. Une copie de ces règles peut être obtenue auprès de l'une on l'autre des Sociétés à son siège social. Des copies des contrais de travail des Administrateurs sont disponibles au siège social des Sociétés (dont l'adresse est indiquée d'desvas) pendant les beures habituéles d'ouverture des bureaux (à l'exception des samedi, dimanche et jours fériés) à compter de la date dos présentes jusqu'au 98 mai 1988, et à la Salle Gavean pendant les quirze minnies qui précédent l'assemblée. Un actionnaire qui est autorisé à assister à l'assemblée et à voier a le dout des désigner un mandataire pour y assister et participer en son nom à tout vote, autre qu'à main lavée. Ce mandataire un doit pas obligationement être un actionnaire de la Sociétés.

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businesses with those of the	Credit, National 71, 92 100 951, 951, 403, 0 8.76
French Aza group. The	Credit National 74, 71 150 954 964 404 0 8.60
	Denmark 74 92
arrangement would establish a	E.E.C791
complicated series of cross-	E.E.C. 7 + 93
	EE.CO4 96
holdings of shares.	E.I.S. 75 93
SBCI said it would continue	E.L.B. 91 97
	Elec. De France 9 98
its block on dealing in the	Fictured 77, 97
bonds announced on Wednes-	Finiand 7 3 93 200, 93% 94% 40% 40% 8.90
day, adding that it would	Fim.Exp.Cd, 81, 92
	Ford Motor Credit 871
announce by 5pm London time	Gen Elec Grafit 104 00 200 1017 1024 0 0 9.93
on May 4 whether the issue	E.M.A.C. 087
	G.M.A.C. 04 89 200 977 1004 0-04 0.09
would proceed. The issnes	Heesch 01, 97 100 1925 931 0-01 9.46
· were due for signing on May 5	Italy 9 90 1000 101- 102- +0- +0- 8.08
and for payment on May 13.	LT.C.B of Japan 0 91 100 955 99 0-04 8.47
	1.T.C.8.of Jest 097
The terms on the bonds,	Marcas-Benz Cd. 01 95 100 961 971 +01 0 9.12
which were designed to deter a	Metropolis Tokyo 912 93 200 1011 1024 0-01 8.94
	Mitsebilul fm, 77, 93
hostile bid approach, were the	Norway 54 93
source of controversy. This	Passico int 73, 93 200 1935 941 +01 +01 8.93
was because of the dilution of	Portugal \$1, 91
	Predettial Dry. 84 94 125 993 997 +04 +04 0.82
existing shareholders, includ-	Canatas Alirentys 101 95 140 1035 1041 0 0 9.59
ing the Italian insurer Assicur-	Sate Scalls 912 91 125 12021 1021 -01 -03 8.39
azioni Generali, and because	Saskaucheway 104, 92
	State 5k 5 Aust 91 93 100 100 10012 +01 +01 9.17
the pricing would attract early	Swedist East. Crd. 7 1, 91 100 1951 961 401 0 8.60
conversion.	Seed Exp Cred 10 92
CONT CLARVIA	Sweden 7 91
	Sweden 7 91 250 951 961 -01, -01 0.36 Sweden 7 92 250 1947 953 +04 -01 8.54
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Tipland shaness	Torota Mtr. Cred. 9 40
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tax on bonds	Yasula Trast Fin 012 93 100 961 97 +05 0 9.34
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and deposits

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ance would apply to income between FM2,000 and

3

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FINLAND'S GOVERNMENT		31 1041 +11 1 1051 (+14
yesterday decided on a new tax		1 1011 -04	
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structure for deposits and gov-		971 01	-01
ernment bonds, effectively	EI.8697	14 2014 -04	
raising taxes on savings and	E.I.B. 64 96	1 102 0	
	ELB. 64 97	1- 20104	-04
investments. Part of the over-	E.1.8. 67 93	107 0	
all tax reform package, yet to		75 1005 0	
he unveiled, the new laws will	Eurofima 61, 96 100 10	14 1024 -03	
tie the tax level to the base	Elec On France 54 97	31 991 0	
		01 101 5 0	
rate.		37, 997, -04 85, 1045, +04	-04
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1989, all deposits with interest		10204	
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	Malaysia 64 94 150 101	1 102 +04	+04
points below the base rate	Destars. Kontok. 593	14 1014 -04	-04
(currently 7 per cent) or lower	Portugal 54 92	22 1035 +05	+0%
will be tax free. According to	Portogal 64 95 150 102	14 103 01	-04
	Privatbanken 54, 93 150 94	4 1004 -04	-0%
the interest rate cartel agreed	Royal Insurance 512 92	10312 +015	+0-2
by all Flamish banks, current	Statel 6 4, 97	2 101-2 +03	+0%
accounts now carry interest		4,10605	-04
		10012 +01	-0.5
rates of 2.75 per cent. The tax		14 9940 -04	-
free level for 24-month depos-	transa arite channe (in de-	102 - 03	-07
In to Long and Jame B comment	Average price change On day	+U UR 2005 +U	

its is base rate less 2 percent-	washing in the cample on orth +0 out most +0
age points.	SWISS FRANC Change on
	STRAIGHTS Intent Bid Offer day week Yield
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Erkki Liikanen, the Finance	Asimay 5 02 150 1100% 101 +01 +01 4.91
Minister, are planned to	Bit, Fran, Econ, Unar 5 98
increase competition among	Sayer W/W 21 02 250 1964 984 -04 -04 2.63
	Bayer, Vrmthk. Oc. 41, 98 100 1102 1024 0 0 4.47
Finnish banks.	Eles. De. France 5 07 100 71111, 2014 0 0 4.89
Interest on government	E.1.8. 4% 97 200 1102 102% -0% -0% 4.46
bonds would be tax free, pro-	E.1.84% 97
	100 101 101 0 0 4.84
vided the interest rate is below	Nippon Sels.Kein. 45, 93 80 11024 1024 -2-14 4.11
base rate less 1 percentage	Occidentil. Petrol 54, 92 100 11034 1044, +05, +04, 4.57
point.	Prov.of Manhobe 41 02 200 1201 2 101 4 -14 -14 4.53
	Prodential Fis. 44 98 200 t1014 1014 -01 +01 4.55
At the same time, the Gov-	Gantas Alirways 44 97 110 1984 99-01 -01 4.90
ermment decided on new mea-	SHV Holding 44 94 100 1024 1025 0 0 4.36
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FLOATING BATE

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Alberta 3 93	.0312		Offer			
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Asias 592 ON						
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· No information available-previous day's price

1 Only one market maker supplied a price

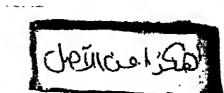
Straight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency units except for Yen bonds where it is in britlions. Change on week - Change over price a unit cariter.

tongs where is is or annuminated in dollars unless otherwise indi-Floating Rate Notes: Denominated in dollars unless otherwise indi-cated. Coupon shows is miniatum. C.dte = Date text coupon becomes effective. Spread - Margin above str-month offered rate (stivee-month; gabove mean rate) for US dollars. C.con = The current.

coupon. zoversible Bonds: Denominated in dollars unless otherwise indicated. Cha. day = Change on day. Cnv date = First date of conversion into shares. Cnv. price = Nominal access. of bond per share expressed recurrency of share at conversion rate fixed at have. Pren = Percent-age premium of the curventified at have. Pren = Percent-age premium of the curventified of the shares.

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Dear Mr. President, Thank you!

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PAN AMERICAN SATELLITE

April 14, 1988 President Ronald Reagan The White House Washington, DC 20500

> Thank you for responding to my request for help. Three months ago I wrote you to explain that while British block the function of the function Dear Mr. President HEAR YOR IOF RESPONDING TO MY TEQUEST FOR NEED, I HERE MORTHS AND A WIDE YOU TO CAPIENT UNIT COMPANY, British Eleconomizations companies were allowed to do business in the United States, our company, Day, A manifold States and Looked out of Compt Base and the provide by Tetalest company Pan American Satellite was locked out of Great Britain because of a boycott by Intelsat signatories. We have come a long way since then, thanks to the dedicated efforts of individuals within your administration, the bipartisan support of members of Congress and their staffs and members of

ecently advised by the British Government that it will allow service scal Britain on satellites separate from the Intelsat system. This repor breakthrough not only for pan American Satellite, but for your policies of promoting and internistional competition in teleconimum cations goods and services between the Unned Shi

Testorie Kragan, your Norchort 1969 determination mat private mitmanonal sateline systems are in the national interest will soon bear fault. Within a few months we expect to have the PAS I satellite President Reagan, your November 1984 determination that private in In orbit providing Service to North America, Europe and Latin America in competition with the U.S. exports and international i III OFOR DROVKING SETVICE & FOUND AMERICA, EUROPE and Land America in competition with me. Intelsat System I know you won't be surprised at the benefits that this simple ability to choose among incisat System, 1 know you won toe surprised at the benefits that this simple ability to choose among competing companies will bring to countless people and businesses on the three continents we serve. The Intelsat boycott is still in effect in other European and Latin American nations. Many more 100 FARCISAL DOYCOIL IS SULLIN CHECK IN OURSEL CUMPEAN AND LAND AMERICAN HABONS, MANY MORE restrictive barriers which stylnic the unfittered use of satellite technology, worldwide must be elimi-bated. But I believe that other estimatement inversion ments will follow the example set by son permuta restrictive barriers which stynic the unfettered use of satellite technology worldwide must be elimi-nated But I believe that other enlightened governments will follow the example set by you, Peruvian President Alan Garcia and Prime Minister Margaret Thatcher in making the dream of a competitive international satellite marketplace a reality. Happily, the vision and courage of leaders are usually contactous

usually contagious



*May I single out for particular praise Commerce Secretary C. William Verity: Assistant Secretary *May I single out for particular praise Commerce Secretary C. William Verity: Assistant Secretary alfred Siles and key members of the NILA and IIA staffs; Ambassador Diana Lady Dougan and Alfred Siles and key members of the NILA and his international telecommunications group; and Alfred Siles FCC Chairman Dennis Patrick and his international telecommunications Secretary of State Antise staff; FCC Chairman Dennis Patrick and his international telecommunications Secretary of State Ambassador Clavion Yeatter and the USFR staff. And in Great Britain: Lord Young Secretary of State Rene Anselmo, Chairman Pan American Satellite entire staff: FCC Chairmar Dennis Patrick and his international telecommunications group; and entire staff: FCC Chairmar Dennis Patrick and his international telecommunications group; and State Ambaisador Classion Yeatter and the USTR staff. And in Great Britain: Lord Young, Secretary of State Ambaisador Classion Yeatter and the USTR staff. And in Great Britain: Lord Young, Secretary of State for Trade and Industries: Robert G. Priddle and John Mills of the Department of Trade and Industries; for Trade and Industries: Robert G. Priddle and of the Office of Telecommunications.

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UK COMPANY NEWS

week.

Tate & Lyle makes £44m thanks to UK sugar side

NHL pleases City with £8.2m

BY CLAY HARRIS

30

American refining and several other activities. Tate also said yesterday that expected proceeds from partial signosals of Staley Continental would justify its new \$1.42bn (5758) offer - raised from (55 m) and the US \$24m (55m) other activities. The higher profits in the 26 weeks to March 26 were achieved to numover 6.6 per cent down at 258.8m (28m) contribution offset the US \$24m (55m) and the US \$24m (55m) (2758m) offer - raised from (26.8m) and the US £3.4m (25m). \$1.33bn late on Wednesday - for Currency changes were responsi-the US corn syrup and food dis- ble for only half of the North American declines. tribution group.

In contrast, automotive, indus-Mr Neil Shaw, chairman, said: "We don't think that the net cost trial and construction products "We don't think that the net cost to us is going to change as a result of the increase." In New York yesterday, Staley shares opened \$% higher at \$37%, com-pared with Tate's new \$35 tender offer. A state judge in Delaware is expected to give a preliminary ruling today on Tate's legal chal-lenge to senior Staley executives' trial and construction products contributed £6.1m (£5m) even after taking account of the fall in Processing and trading accounted for £8.6m (£8.9m), with a mild winter hitting demand for contribution from service busi-nesses reflected a level result

BY DAVID BARCHARD

BY CLAY HARRIS

NEARLY TREBLED profits from "golden parachute" contracts. Mr UK sugar production enabled Shaw said Staley claimed in legal Tate & Lyle to show a 9 per cent depositions last week to have rise in interim pre-tax profits to reduced the contracts' value from on development of speciality \$43.8m, from \$40.2m, despite the \$117.2m figure claimed in one lower contributions from North suit.

proposed by the European Com-mission to increase its UK pre-tax profits by \$4m a year. If the plan is approved before the and of the current financial year, however, Tate will receive aninitial fom because the programme is effective from July 1987.

Taxation of £13.6m (£14.8m) reflected a charge falling to 31 per cent from 37 per cent. As a result, earnings per share rose by 16.2 per cent to 35.2p (30.3p). The interim dividend is raised to 10p See Lex

up to 20% By David Waller Jacobs Suchard, the Swiss chocolate group, is believed to have taken its stake in Rowntree to 20 per cent following further purchases in the mar-

Suchard's

Rowntree

stake is

ket yesterday. But Suchard refused to expand on its intentions yesterday as the board of the York-based chocolate company remained locked in meetings to devise ways of fending off the \$2.1hm bid it received from.

Nestiè on Taesday. Sachard would only confirm that it bought 5.8m shares on Wednesday, taking its holding to 18.7 per cent. It is under-stood to have made further purchases yesterday through its brokers Warburg Securi-

ties. The price paid for the shares on Wednesday was 925p, against the 900.5p value of the Nestlé offer if dividends are taken into account. This com-pares with the 630p price paid when Suchard accumulated a 14.9 per cent stake

Albert Fisher makes fifth

Dutch purchase

Albert Fisher Group, food dis-tributor and processor, is to pay up to 25.2m for the Aar-sten Group, a Dutch fruit and vegetable importer. The acquisition, Fisher's fifth in the Netherlands in the past six months, will improve the fifth group's courting of

past six months, will improve the UK group's sourcing of fresh produce from southern European countries. Aarsten achieved adjusted. pre-tax profits of F11.2m (5340,000) on sales of F162.9m in 1967. Fisher, which today reports its results for the six months to February, is to pay \$2.6m immediately with up to \$2.6m linked to profits to the end of 1988. end of 1989.

Rush & Tompkins

Rush & Tompkins, property developer, has sold the free-hold of Marlowe House, Sid-cup, to Marlowe House Nomi-nees, a subsidiary of Dunbest Holdings, for a gross consider-Holdings, for a gross co ation of £12.25m.

David Thomas looks at Racal's boom business - cellular phones

Dialling into the Vodaphone hotline

RACAL'S decision to float its from Racal's telecommunications telecommunications group will group in 1987-88, will show give the UK market its first whether UK investors react with chance to value one of the boom the same enthusiasm to cellular chance to value one of the boom the same eminastrain to Centular industries of the 1980s - cellular the same eminastrain to Centular telephones. By unlocking the value of its ence of valuing cellular concerns. cellular business, Racal has also In the US, cellular licences are succeeded in putting a much traded on the basis of the number higher value on itself should any of their potential constoners —

ngner value on nsen shound any or mer potential customers " of the predators, rumoured to have been suffing around the company recently, decide to strike. Racal's Vodsfone cellular oper-tribular of the per person of population they over) - a convenient way of reflecting anticipated cash flow. Dr Herschel Shosteck, a lead-

Dr Herschei Snosteck, a Lea-ing US cellular analyst, has tracked a steady rise in average pop values from \$6 in 1984 to \$45 in 1987, with licences in the larger US cities changing hands for \$77 per pop on average last ator has been one of the two networks powering the phenomenal growth of cellular in Britain: aunched at the start of 1985, Vodafone has notched up more than 160,000 customers, a figure still growing by more than 1,800 a

Some of the big US telephone companies have taken advantage of these spiralling prices by float-ing off a minority stake in their So spectacular has been cellu-lar's progress that the yuppie clutching his portable phone has become one of the stock figures of the 1960s. But until Racal's cellular subsidiaries, thereby raising more than enough cash to decision, it has been impossible to put a figure on this feverish activity. pay for the investment needed in their cellular infrastructure.

That is precisely the route now chosen by Racal. It has turned for advice on valuing its unusual subsidiary to Goldman Sachs, That was because the two oper-ators were part of larger groups - Cellnet, Vodafone's rival, is 60 per cent owned by British Tele-com and 40 per cent by Securicor. which recently completed an exhaustive study of cellular values in the US. Extrapolating from that study would put a value of £1.2bn-£1.7bn on Vodafone. Cellular equipment, likewise, has mainly come from large and usually foreign telecommunica-

K1.200-21.700 on volatione. However, it would be mislead-ing simply to transfer US values to the UK. The US benefits from more tradeable cellular licences and greater investor awareness of cellular Modefinite bonefits tions manufacturers; while the retailers, which supply the phones and send the bills to cus-tomers, tend to be small start-up companies only just thinking about coming to the market. The flotation of Vodafons, of cellular. Vodafone benefits The flotation of Vodafons, which will account for virtually all the 245m profits expected ing its operations onto the Conti-

applications. Adsto supplies packaged software for the insur-ance industry, one of the big growth markets for information find City profits forecasts for Applicit next year ranging all the way from around £11m to £15m, a sign both of uncertainty about technology companies at present because of the changes in regula-tions covering the financial mar-

thons covering the financial mar-these company's current recovery and about its acquisitions. An on the basis of Apricot's share even more cogent indication of price of 101p last night, its all-these doubts was the share price is quoted on the USM, has level, profits of film give a price recently alid into financial diffi-culties, running up pre-tax losses of fine in the six months to because of a company's current recovery and about its acquisitions. An these doubts was the share price isself, down 65 after a period of recently alid into financial diffi-culties, running up pre-tax losses of fine in the six months to be emfinished into the six months to the entimatist, for a company which is currently growing at mber against a protax profit which is currently growing at well over 30 per cent a year, but for the moment the sception in the previous year of £1.2m.

appear to have the appendent and for them, it is hard to forget Apri-cot's past froubles, and equally difficult to believe that the new Profits at Adatco, & private company, also fell last year, amounting to \$3,000 pre-tax in the 12 months to August 1987 the 12 months to August 1987 unitation of the rationalised against 290,000 in the previous acquisitions can be rationalised previous the purchase price a mix- and integrated into Apricot's year. The purchase price, a mix-Sigmer, the larger of the two, ture of cash and shares, will be portfolio as smoothly as the com-is a specialist in computer graph-related to performance, with an pany says.

Sales Operating (2680.81m) Profits (254.542m) Activities Marine and Energy Racal Fladio Co 185,000 subscribers ALC: UNK Actual to 26 Jun 88 Projection Dec.86 Projection Jan.86 Hell Year to Oct 9,1987 Dec Mar 87

Goldman Sachs will also have

to value the parts of the telecom-

to value me parts of the that than munications group other than Vodafone, including its new pag-ing and private mobile radio operations and its half stake in the Orbitel cellular equipment venture. Much of the remainder

of the group is at present incur-ring losses due to start up costs.

However, there is no denying

the underlying strength of Vola-fone's position. It has completed its initial burst of investment giv-

ing 90 per cent of the British pop-

Future investment will be

rates an average £840 reve-

readed simply to keep up with demand. The company says it needs just £660 investment to sign on a new subscriber, who

nue a year for the network,

ulation access to its network.

eral economic recession or other forms of mobile communications. such as the new generation of cordiess phones, will dent cellu-lar's progress. So far, however, the rate at which new subscribers sign on has continued to accelerate and the level of cellular penetration in the UK is still tiny compared with Scandinavia, Europe's cellular pioneers.

The flotation will also generate cash for Racal to reduce its high gearing and pursue its ambitions of expanding its security and ata communications' busin in Europe.

Indeed, the rest of Racal looks relatively lackbustre without the Vodafone star. Before the flota-tion plan, as Mr Patrick Welling-ton, an analyst at County Nat-West, put it, Racal looked like "one very attractive business

"ona very attractive business submerged within six relatively unattractive businesses." Perhaps the only clouds on the horizon are the fears that a gen-

> **Telemetrix** dealings suspended

By Patrick Daniel

SHARE DEALINGS in Teleme SHARE DEALARCES in the second standards and the second standards and the second standards and the second standards at 33p pending an announcement. The move followed significant movements in the share price price in the share price price in the share price price price in the share price pri

the previous two days and came at the company's request. It coincided with the £3.9m

takeover offer for Signer, a Tele metrix rival, from Apricot Computers.

Telemetriz is not expected to have received a takeover offer. The company said that advanced discussions with a third party centred ou ways to strength equity base. A pre-tax loss of \$1.63m was incurred for the year

to end June 1987. An announcement is expected on May 5, coinciding with the company's interim results.

MS International, the mining tries. equipment and electrical engi-neering group, is to pay up to ation of £1.53m. MS will issue 53m for Hughes Engineering. a nearly 1.34m shares, most of Leicester-based manufacturer of which will be placed with clients specialist fire-fighting equipment of Citicorp Scrimgeour Vickers, and precision components for the motor industry. The deal comes only a month after MS survived a S3m take-over hid from Dobson Park Indus-Park's stake from 29.6 per cent to

marker conditions during the scene ret interest income was final two months of last year and £10.4m (£5.8m) and other operat-the first quarter of the present ing income grew from £831m to year, when the margin between £2.81bn. This largely derives from the company's mortgage rate and mortgages being managed by

28.1 per cent. Additional pay-ments are linked to profits By changing brokers, MS is belatedly following Mr Chris York, en analyst and long-time follower of MS, who sparked a small rumpus during the bid by disclosing that Citicorp clients holding about 15 per cent of MS shares were unlikely to accept Dobson Park's offer.

Dohson Park's offer.

Carlo Maria de Carlos and a second second second

BY DAVID BARCHARDNational Home Loans Corpora-
tion, specialist mottgage lender,
yesterday announced pre-tax
profits of £8.2m for the six
profits to end-March 1988,
alightly more than double last
slightly more than double last
speciations and the company's
share price rose 6p to 132p. How-
erre forecasts of a year-end profits
was achieved despite the changing the
achieved despite the changing the
final two months of last year andthe cost of wholesale funds nar-
rowed.
Since the end of September last
rowed.
Since the end of September last
state the company's mortgage
book has grown from £992.8m to
£1.231bn. At the end of March
last year, it stood at £478.9m.
Mr Richard Lacy, the chief
expectations and the company's
share price rose 6p to 132p. How-
expectations during ths
achieved despite the changing to
final two months of last year and
final two months of last year andhttps://doi.org/10.1000/1 bough they have fallen as a pro-portion of mean mortgage assets. Earnings per ahare were 6.89p (6.2p) and an interim dividend of 3.26p (2.36p) per share was declared. **MS Intl to acquire Hughes Engineering**

of £7.2m.

Expanding Apricot tops £8m BY TERRY DODSWORTH Apricot, the Birmingham-besed ics, translating data into screen initial consideration of £2.03m, computer company, underlined displays with a special emphasis and a further £1.5m depending on its drive into the software and on defence and meteorological targets being met. services sector of the market yes terday when it announced two agreed acquisitions worth a total ance industry, one of the big

The takeovers were accompan-ied by year-end figures which underscored the steady recovery in the group's profitability since it was hit by a financial crists in

Pre-tax profits doubled to \$8.2m (54m) in the year to the end of March, while turnover

end of starting while the dividend after a rose to \$85.1m from \$71.2m. With earnings per share up by 89 per cent to 9.58p (5.03p), the board has restored the dividend after a two-year gap to make a total pay-ment of 2p for the year.

are simed at reinforcing the

Both of the acquisitions, which together will push Apricot's sales well over the £100m a year level,

group's position in markets where it is already involved. Royal Bank reveals terms | AAH claims victory

We have increased the price of our previously announced tender offer for Staley Continental to \$35 per share. The acquisition is an important move in an overall strategy to develop our worldwide sweetener business

These Unandited Interim Results do not constitute full financial statements. Details of the Interim Report for the 26 weeks to 26th March 1988 are being mailed to olders.

Further copies may be obtained from: C P McFie, Secretary, Tate & Lyle PLC, Sugar Quay, Lower Thames Street, London PCSR 6DQ.

Dividend and Earnings up

- Significant improvement in UK sugar refining
 Interim dividend increased by 11%
- Redpath Sugars results remain
 Earnings per share up 16% very satisfactory
- Sugar trading and malting businesses achieve substantially higher profits

Unaudited Interim Results	1988 26 weeks to 26th March	1987 26 weeks to 28th March
Pre-tax profits	£43.8m	\$40.2m
Interim dividend per \$1 ordinary share	10.0p	9.0p
Earnings per \$1 ordinary share	35.2p	30.3p

BY DAVID LASCELLES, BANKING EDITOR

The Royal Bank of Scotland yes-

The Royal Bank of Scotland yes-terday confirmed the terms of its proposed acquisition of Citizens Financial, the Rhode Island-based bank through which it intends to expand into the US market. Royal Bank will be paying \$30.50 per share, giving the deal a total value of \$440m (£235m). This represents an historic p/e ratio of 16.9, and a price that is 1.4 times Citizens' book value of \$310m at the end of December.

the end of December. Citizens is a regional bank with 30 branches in Rhode Island of earnings is expected.

and loan production offices in neighbouring New England states. In the last two years its assets have risen from \$1.9bn to \$2.6bn. Last year, Citizens made pre-tax profits of \$49.6m, and earned a further \$10.7m in the first quarter of this year. Royal Bank does not expect to seek funds from its shareholders to finance the acquisition, and at an appropriate time. arrange-

an appropriate time, arrange-mants will be made to raise loan finance in US dollars. No dilution

over UniChem adverts

BY DAVID WALLER CARPING BETWISEN the players cise a controversial scheme link-in the UniChem saga intensified ing the issue of new shares in yesterday as AAH, the listed dis-UniChem to the level of pur-tribution group, claimed victory chases, will in future have to be in its attempt to have adverts circulated by Phillips & Drew, issued by the pharmaceutical thus conforming with the provi-wholesaler declared illegal. sions of the Financial Services Phillips & Drew, broker to Uni-Act. Chem, responded contemptu-Mr Bill Revell, a director of ously. "What we are hearing AAH, claimed yesterday that Uni-from AAH is the cry of pain of a Chem would now have to desist wounded animal," BY DAVID WALLER

wounded animal," from publishing valuations of the The adverts, designed to publi- shares based on their anticipated price when UniChem changes its status from friendly society to public company

This was denied by Mrs Marion

UK Land soars to £7m midway

text, jumped cop to cosp yester day as the company announced pre-tax profits of £6.99m for the six months to end-March, com-pared with £334,000 in the compa-rable period last year.

Mr Tett warned that the first, half saw a high level of activity half saw a high level of activity and the company does not expect this rate to be maintained for the full year. However, he added he was confident that results for the year would "meet with share-holders' approval". Mr Tett said that four signifi-cant portfolios were "dealt with"

cant portfolios were "dealt with" in the first half, and the resulting disposals brought in dealing profits of 5.74m. The properties retained represent special situa-tions, and should generate growth in the future. Rental income also mas significantly. income also rose significantly, The pre-tax figure was struck after interest charges of £1.7im (£461,000). Tax took £2.47m

> N.S. Finance Corporation N.V.

U.S. \$20,000,000

by Nederla

Scheepshypotheekbank N.V.

For the six months 26th April, 1988 to 26th October, 1988 the

Notes will carry an interest rate of 714% per annum with a coupon amount of U.S. \$196.98 payable on 16th Ocrober, 1988.

Benkers Trust Company, London Agent I

ed Floating Rate Notes due 1985/6/7/8

aditionally guaranteed

SHARES in UK Land, the small (2118,000) and earnings soared property investment and dealing 104.1p (5p). According to Mr Ter-company chaired by Mr Colin ence Mundy, company secretary, currently subject to rival bids from Gilivote, a new consortium, and Peachey Property.

This advertisement is issued in compliance with the requirements of the Coluncil of The International Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase shares. Application has been made to the Council of The International Stock Exchange for the whole of the issued ordinary share capital of Serco Group ple, issued and now being issued, to be admitted to the Official List. Dealings are expected to commence on Thursday, 12th May, 1988.

SERC^Q **SERCO GROUP** plc

(Incorporated in England and Wales under the Companies Act, 1985. Re-

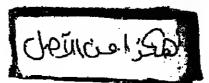
Serco Group's principal business is the "task management" of technical and support activities for government, quasi-government and industrial customers, both in the United Kingdom and overseas. It offices high technology facilities management, operation and maintenance, project management and systems engineering services, particularly in the defence, communications and space sectors.

Placing by Lazard Brothers & Co., Limited of...

3,146,376 Ordinary Shares of 2p each at 230p per share

Authorised	Share Capital	Issued
£500,000	following the Placing Ordinary Shares of 2p each	fully paid £169,100
Listing Particulars may be the Company Announce London EC2A 1DD and	ng to the Company are available in the Excel Statist e obtained during normal business hours up to and is cements Office. The International Stock Exchang I during normal office hours on any weekday (Sat ading 13th May, 1988 from:	actuding the May 1000 Com
Lazard Brothers & Co., I	Limited,	Cazenove & Co.,

21 Moorfields, London EC2P 2HT			1	2 Tokenhouse Yard, London EC2R 7AN
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				29th April, 1988



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UK COMPANY NEWS

Pilkington's tighter hold in Australia costs £103m

Possible bid for Geo Armitage

cleared before offer is made

BY CHRIS SHERWELL IN SYDNEY AND MARTIN DICKSON IN LONDON

giomerate, Dia, is stang an ington the 50.3 per cent stake which it acquired as part of the recent takeover of ACI Interna-tional, the Australian glass and

tional, the Australian glass and packaging group. The deal has an added plquancy in that 15 months ago the British parents clashed when Pilkington fought off a £1.2bn blkeovar bid from BTR. "Pilkington ACI, which also manufactures patterned and safety glass, had pro forma pre-tax profits of A\$55m in the year to March on sales of A\$446m. The sale will yield BTR Nyter a profit sale will yield BTR Nylex a profit of \$180m and this will be added

BY ANDREW TAYLOR

LORD YOUNG, Trade and Indus-

chases. The sale was not a surprise: ACI and Pilkington of the UK had revised the terms of their joint venture to include just this 600 jobs.

joint venure to increase just this option during the takeover. But the price paid by Pilking-ton, agreed with BTR Nylex after an independent valuation, did surprise the market, and on the stock market BTR Nylex's shares increased in a first 20.

soured 50 cents to \$5.70. Over the past year, momenous British companies have taken advantage of a relaxation of for-eign investment guidelines in and Coburn, which Pilkington have taken advantage of a relaxation of for-eign investment guidelines in eign in vestment gu eign investment guarennes in and Coburn, which rhanged, Australia to buy outstanding bought last year from Revion, a shares in subsidiaries and associ- US company, for \$574m.

Pilkington. the British glass manufacturer. is spending A\$255.4m (£103m) to buy full con-trol of Pilkington ACL its Australia bian associate and the country's only float glass manufacturer. from BTR Nylex, the quoted Austra-han subsidiary of the British con-glomerate, BTR, is selling Pilk-ington the 50.3 per cent stake which th acquired as part of the second takeover of ACL Interna-tional, the Australian glass and By Peter Marsh

THE STRONG pound depressed the first-quarter figures

aunounced yesterias by Impe-rial Chemical Industries. Pre-tax profits rose 7 per cent to £356m for the three months ending March 31, roughly in line with City expectations, on sales of £2.94ba, up 6 per cent.

Pound

hits ICI

in first

quarter

Earnings per share were 31.5p, compared with 28.5p. Analysis said the strong pound had led to the profit fig-ure being several tens of mil-lions of pounds lower than would have been the case with the exchange rates of a year or so ago. so ago. All divisions, expect fertilia-ers, performed strongly. The fertiliser business had contin-ued to suffer as a result of

difficult trading conditions. The agrochemicals, paints, plastics and pharmaceuticals divisions had shown especially avisions has shown especially good growth, the company said. The agrochemicals busi-ness, boosted by the acquisi-tion last year of the large crop-protection division for-mally from Stauffer, US chemi-cals company. THE ROW over Beaverbrook Investments, the Saudi-controlled investor in TV-on, the commer-cial breakfast television station, appeared to have been defused

yesterday. The directors of Aitken Telecals company. Turnover was up by 4 per cent compared with the pre-ceding quarter. Overall sales volume rose by 5 per cent with strong growth in continental Europe and the US, but with little growth in the UK. communications Holding NV announced that the company, which already had a 67.54 per cent stake in Beaverbrook Invest-ments, has bought out the minor-ity investors, giving it 100 per eent of Beaverbrook. Henry Ansbacher, merchant

Selling price increases aver-aged 1 per cent in local cor-rency between the first quarter of this year and the last three months of 1987. These were offset, however, by translation to sterling which reduced turn-over values by 2 per cent.

The company said that although the current world business climate was good,

Bellway rises 51% to £3.3m

By Andrew Hill

Bellway, the housebuilder based in north-east England, increased pre-tax profits by 51 per cent from £2.19m . to £3.31m. for the half year to January 31. Its shares rose 11p to close at 250p.

William Baird in £28.4m agreed bid for Windsmoor

BY ALICE RAWSTHORN

mounting a £28.4m agreed take-over bid for Windsmoor, the menswear company.

Windsmoor, which was founded in the 1930s, is best known for its Windsmoor and Planet ranges which are sold in

department store concessions across the country. Baird is the third largest cloth-

ing manufacturer in the UK, but most of its clothing is manufac-tured on contract for multiple retailers, including Marks and Spencer and Storehouse. It has been keen in add to its hardand Windsmoor by Baring Brothers. Brotners. Baird has already received acceptances representing 69.6 per cent of the equity. Once the acquisition is completed the existing Windsmoor executive been keen to add to its branded clothing - which includes Dan-nimac rainwear - for some time and began discussions with moor h ast autumn.

Windsmoor last autumn. Mr.Donald Parr, chairman, said the acquisition represented °a

William Baird, the textile and rare opportunity" to secure "two the year to Jannary 30, engineering group, is augmenting well-established clothing brand announced yesterday, fell slightly its branded clothing interests by names which are well-known up from 23m to 22.9m chiefly and down the country". because of increased interest pay-Baird is offering one of its ments and the need to reduce shares and 20p in cash for every excessive stock levels from the shares and 20p in cash for every excessive stock four Windsmoor shares, with a previous year. Windsmoor shareholders will come for the previous of the previou

Turnover rose from £59m to 256m. Mr Brian Green, who will continue as chairman after the also retain a second interim dividend of 2p. The Baird share price fell by 7p to 493p yesterday, while Winds-moor's rose by 20p to 127p. Baird is advised by Robert Fleming. takeover, said that borrowings and stock levels have since been reduced.

The City reacted favourably to the bid. Mr David Buck, textile analyst at Barclays de Zoete Wedd described it as an "emi-nently sensible" deal. Most ana-lysts expect Windsmoor to increase Baird's pre-tax profits by abont £2m to £32m this year, with slight earnings dilution. The benefits of proled flotation. This had estimated that cross-Channel passenger fares would decline by 5 per cent in real terms between directors will remain on the with slight earnings dilution. board, except Mr Lionel Green, The benefits of pooled who is retiring. resources and cost cutting should Windsmoor's pre-tax profits for emerge the following year.

Mr Morton said passenger, fares had risen by 8 per cent in real terms since 1986. To upset Eurotunnel's forecasts P&O **Row over TV-am stake defused** would need to achieve suffi-BY RAYMOND SNODDY cient savings to allow it to reduce prices by more than 12 per cent in real terms as well as obtain an adequate return on investment in new ships. There was no way this could

bank, said yesterday the shares by Sandi interests and has been were being purchased at a price disenfranchised in line with the of 162p through stockbrokers requirements of the Independent Capel-Cure Myers. The shares Broadcasting Authority. were placed at 100p each in July 1005

were placed at 100p each in July 1986. Beaverbrook currently owns a 15 per cent stake in TV-am, but has agreed to sell 5 per cent to thas agreed to sell 5 per cent to Mr Michael Luckwell, former managing director of Carlton

Communications for £4.6m. Beaverbrook has indicated it intends to sell the remaining 10 of just under 10 per cent in per cent stake and Mr Luckwel TV-am is now entirely controlled has expressed an interest.

Fenner climbs 50% to £4.51m

Mr Peter Barker, chairman, said that almost all divisions had improved in the half. He warned shareholders that the strength of

Adverse exchange rates only cut profits by between £120,000 and £130,000 in the first half, but Mr Barber said he expected the effect on the full-year results woold be more serious. About 18

BY ANDREW HEL J.H. Fermer (Holdings), power and its share of losses there fell also been taken in hand. transmission and conveyor belt from £459,000 to £216,000 in the Conveyor belting is backed up by manufacturer, reported pre-tax profits of £4.51m for the six of £130,000 represented the cost of it has just received its largest sin-months to February 29, an factory closure and a voluntary gle order to date for equipment in factory closure and a voluntary gle order to date for equipment in severance programme in India. E3m made in the equivalent Fenner's Australasian mining cleary volume at the Hull-

interests had a disappointing improved volume at the Hull first half, but Mr Barker said he based power transmission divi first half, but Mr Barker said he based power transmission divi expected a strong recovery in the sion, which must now look to sell second half.

Fenner's injection of local management into its Indian operation seems to be paying off. The bene-

more into Europe. If exchange make about £10m before tax. Assuming a reduced tax rate -

Parsons takes stake

had a target of raising its investment return from 9 per investment return from 9 per cent to 25 per cent. Mr Morton told City analysts that growth in cross-Channel pessenger traffic had exceeded expectations. To meet Euro-tunnel's investment forecasts personger traffic needed to climit's investment forecasts passenger traffic needed to increase at a rate of 3½ per cent between 1986 and 1993. In 1986 and 1987 passenger traffic had increased on average by 10½ per cent. With no sales, revenue of

31

Eurotunnel

fares threat

from P&O

P&O will have to achieve far

greater savings than it is pres-

ently seeking on its cross-channel ferry operations if it is to undercut Channel tunnel fares, Eurotunnel claimed in

London yesterday. Mr Alastair Morton, joint

Mr Alastair Morton, joint chairman of Eurotannel, the Channel tunnel operator, pres-ented the Anglo-French group's first annual report. He said he could see no reason to

amend Eurotunnel's forecast made last November at the

time of its £770m international

1986 and 1993, when the tun-

be achieved, given that P&O

nel is due to open.

By Andrew Taylor

discounts

profits to report - all costs are being capitalised - prog-ress is being measured in metres rather than pounds or francs. About 1,200 metres of the tunnel have been dug on the British side. The failure of a French company supplying According to the annual report, £444m has been spent so far. This includes construc-tion costs of more than £200m and £150m on financing costs to raise almost 26bn in loans standby credits and equity. This year Eurotannel expects to spend about £650m, mostly on construction.

• Peninsular & Oriental Steam Navigation Company-has placed 3m units of

LORD YOUNG, Trade and Indus-try Secretary, yesterday took the mussai step of clearing a possi-ble, bid by Ibstock Johnsen for George Armitage before an offer had been made. The Trade Secretary, who wants to end uncertainty and costly delays caused when bids are referred for monopolies inves-tigations, said an offer for the brickmaker, if made by Ibstock, would not be referred to the Monopolies and Mergers Commis-sion. lelemet dealing sion. A previous £69m agreed bid for Armitage_was abandoned this year by Hanson, the industrial conglomerate, after the bid was suspende a - Parca Late

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> referred to the commission. referred to the commission. Ibstock, a quality brick manu-facturer, and one of only three remaining findependently quoted brickmakers, controls around 7. per cent of the British brick mar-ket. George Armitage, one of Britan's oldest family-owned brickmakers, controls about 2.5 per cent of the British market britshmakers, controls about 2.5 per cent of the British market britshmakers, controls about 2.5 per cent of the British market

day's decision did not mean that takeover terms hai been agreed. Armitage said it was talking to several potential purchasers. including lbstock: None of the other bidders were likely to be referred to the monopolies com-mission. The boom in British housebuilding has helped prompt a string of takeovers of small in medium sized domestic brick, manufacturers by larger con-struction and building materials

neering brick market.

DIVIDENDS ANNOUNCED

Current, of pointing for last payment payment div year year

The company, formed in 1824, companies. announced last October that it At least four small brick conwas seeking a purchaser after the cerns, Severn Valley Brick, number of familiy shareholders Hawkins Tiles, Nottingham Brick had grown to 130; some of whom and Ockley Brick, have been

had grown to 130; some of whom and Ockley Brick, have been were hampered from selling their taken over during the last 12 shares, with only Armitage's months. preference shares with a listed status. The company also felt it would have abetter chance of and building materials group, growth in a larger group. Blue Circle, Britain's biggest About a dozen companies are cement manufacturer, and Mar-understood to have bid against ley, another large building mate-last vear. IN BRIFF

Loss per share was 0.6p (3.2p) and no dividend is being paid. KLARK-TEKNIK (USM-quoted designer and manufacturer of electronic equipment). Turnover 52.31m (\$2.08m) and pre-tax prof-

Inst year. Inst year. Instock and Armitage, which jointly approached the Trade Sec-retary for a ruling, said yester-day's decision did not mean that losses by over IS3n. Figures for company, has cut its pre-tax losses by over IS3m. Figures for the year to December 31 1987

show losses of 19694,000 compared with 123.73m. Turnover was down from £391,000 to £238,000. An extraordinary charge - mainly cost of legal action for breach of contract against BHP Petroleum - of 2392,000 increased the year-end losses to £1.22m (£3.99m).

its 1393,000 (1552,000), for six months to January 31. Directors said second half should show

corrency movements were hav-ing an impact on profits. See Lex

at midway

BY ANDREW HELL

period the pound was of growing con-carn to the company, affecting both the translation of DS profits into sterling and the case with which Fenner could export to the TIS.

Turnover rose to £83.9m rates do not mar the full-year (£76.3m) and interest payable was results too badly, Fenner should down more than 15 per cent to make about £10m before tax. £1.44m (£1.71m).

E1.44m (E1.71m). Earnings per share rose to 6.65p (4.55p) and Fenner declared an interim dividend of Sp (2.5p). Comment Evener's injection of local man-Evener's injection of local man-

tunnel boring machines, has put the French side about three months behind schedule.

	Apricotzation for 150 for 1 and 1 an	the group completed about 600 houses in the latest period and aims to build some 1,700	The UK company reduced its ted, the Indian company begins	Parsons & Co (Nominees) now institutional investors. The owns 5.04 per cent of Macailan placing, which priced each
	Beiliway mini 3 British & Comma fin 4.5; July 1 3.55 8 6 half earnings 1.6p (2.2p) per 5p Clarkwon(Hurare) fin 3.25 2.75 5.25 4.76 share. Interine dividend 0.5p Clydesdale Tst int 0.5 nil 2.75 (same). DAES Simpson int 3 July 1 2.25 8.6 PAREFIELD GROUP has Fenner (JH) int 2.14 1.86 6.66 ucts (Glamorgan) for fl.2m via	in the year, roughly the same as 1386-87. Mr Alan Robson, finance director, said that in 1988-89 Bellway hoped to com- plete more than 2,000 homes.	stake in Fenner (India) from 40 to break even in the second half, per cent to 35 per cent last year. The wholly-owned divisions have	Glenhivet, the malt whisky distil- ery
tims victory	Lendu	He said Bellway, which is mainly active in the south-cast		· · · · · · · · · · · · · · · · · · ·
Chem advert	Scot'sh Mortgage fin 1.5 1.3* 2.3 2* 18 of 2135,000 on turnover of Stingsby (R.C.)	and north-east of Rogland, anticipated a surge in house prices and profit margins in		We steadily increased the number of automated teller machines across the country.
A BUBB autor	Smaller Cos Tstfin 1.5 1.5 1.5 1.5 JAMES FLEMING & Co has rec- TSmallshaw (R)	the north. First-half turnover rose to		And throughout the year, we continued our
		£35.3m (£31.2m) and earnings per share from 5.9p to 8.4p. The company said the perfor-		semi-open plan branch refurbishment and staff training
	Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues. 5USM stock: 55Unquoted stock. Whird market, winterim 15p paid in December in lieu of any final Dalgety's Spillers range of bread improvers.	mance of the Golding Group, acquired in March for £4.9m.		programmes.
متلان. متعان ب	This extensionment is instead in compliance with the montements of the Council of The International Spirit	was particularly pleasing. The interim dividend is		The provisions of the Financial Services Act
	Exchange of the United Kingdom and the Republic of Ireland Limited. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued and to be issued ordinary share capital of the Company in the United Securities Market. It in emphasized that no application has been made for the	unchanged at 3p, but the com- pany intends to review the rate of the final dividend.		1986 led us to apply for authorisation to act as an independent intermediary.
	ordinary shares to be admitted to listing. Conditionally on such permission being granted 4.058,654 ordinary shares.	During the half-year, group operating margins rose to 11.4		A route which, in the words of our chairman
		per cent, compared with just over 10 per cent at the July year-end. Bellway added that		Norman Cowburn, provides our customers with
	Porvairplc	it now had the strongest land bank in its history, consisting		"specialist advice and makes available a wider range
11 V	(Incorporated in Dighard under the Companies Acts 1968 to 1968 - Registered Mumber 1668035) This advertisement is insteed in connectics, with a	of some 6,000 plots, about three years' supply. The urban renewals division		of products and services to suit individual needs."
	Placing by GUINNESS MARION & CO. LIMITED	had set up several parinership arrangements and joint devel-		We also enjoyed considerable success in our more traditional role as a lender of funds for home
	of 4,638,654 ceilinary shares of 2p each at 78p per share	opments with housing associa- tions.		purchase.
	Share capital Issued and now being	Hanson sale	What we're doing with	During the year we advanced £842m, mainly
	Anthonised in ordinary shares of 2p each \$226,823	Hanson Industries, the US branch of Hanson, the indus-	this year's record profits.	for house purchase, and some 32,374 mortgages
x =	Pervair pic manufactures microperous plastic materials which it markets to a wide range of industries. Particulars relating to the Company are available in the Excel Unlisted Securities Market Service and copies of such	trial conglomerate, has sold P T Semen Cibinong, an Indone- sian cement manufacturer, for	1987 was yet another outstanding year for	were completed.
10	particulars reamy be obtained during normal hosiness hours on any weekday. (Senk Holidays and Saturdays excepted) up to and including 13th May, 1998 from-	\$26m (£13.9m) in cash. The 43 per cent holding in P T Semen	Britannia.	We also introduced two exciting mortgage initiatives.
U.	Geinness Malion & Co. Limited 32 St. Mary at Hill Hendemon Crosthweite Limited	has been sold to another Indo- nesian corporation, P T Tirta- mas Majutama.	Consider our annual profit. Up a very healthy	Helpstart, a package which includes a lower rate
ar pple	Phillips & Drew Limited London EC3P 3AJ Bendemon Crossiwens Limited 120 Moorgate 32 St. Mary at Hill London EC3P 3AJ London EC3P 3AJ	Hanson acquired its share- holding as part of its purchase	27% from £25.717m to a record £32.157m.	for twelve months for first time buyers, and Superloan
	and on 3rd and 4th May, 1988 from The Company Announcements Office, 45-50 Finalway Square, London EC28, 1DD. 29th April, 1988	of Kaiser Cement in March last year.	Look also at our reserve ratio. At 4.58% of assets,	which also offers a preferential rate, but for loans
			it was the highest of any top ten building society. But what we've also been justifiably pleased	over £60,000. Mr. Cowburn concluded his review, *1 look
			about is our policy of re-investment.	forward towards further improvements in our tradit-
1	7, 1		Last year, we ploughed back more profit than	ional areas of business, coupled with a prudential
			ever before into new and improved financial services.	expansion in the range of financial services generally."
			The year saw our first venture into estate agency	Which can only be good news for all concerned.
	THE BIG PROFESSIONALS IN VEHICLE LEASI	VG	through our wholly owned subsidiary, Britannia	Because the more we plough back, the more
÷,			Shield Property Services.	you reap the benefits.
	We'll Keep Your Vehicle Fleet on the Re Throughout the Day (and Night).	oad	& Rrit	onnia
	Throughout the Day (and Night).			n Society
	BIRMINGHAM 021 707 0490 LONDON 01 883 0744 HUDDERSFIE	D 0484 519514	DON'T INVEST & PENNY UNT	G Society
	e BSG International Company		HEAD OFFICE, NEWTON HOL	

UK COMPANY NEWS

Goodwill change hits B&C profits

BY CLAY HARRIS

BY NIKKI TAIT

If successful, it will be the sec-ond significant acquisition by

British & Commonwealth Hold- change is to enable to the group Mr Goldie also said that B&C fund manager scoulerd with Mer-ings, diversified financial ser- to make additional large take- was moving choser to selling Mer- cantile House, leasing 29.1m vices group, yesterday reported overs of financial services compa- cantile House's wholesale bro-1987 pre-tax profits of \$130.9m. nies. Mr Peter Goldie, chief exec- kars, M.W. Marshall and William property \$2.2m (\$4.4m), and other ings, diversified infancial ser-vices group, yesterday reported overs of financial services compe-1987 pre-tax profits of \$130.9m. mies. Mr Peter Goldie, chief exec-The figure was depressed by an utive, said B&C was especially unexpected change in the interested in US-based electronic accounting treatment of goodwill, financial data groups, although the amount by which the prices he denied any interest in Dun & paid for acquisitions exceed net Bradstreet. Interested convert of \$919.7m utive, said B&C was especially Street Holdings, the 2290m dis-interested in US-based electronic posal of which to Quatrer Hold-financial data groups, although ings collapsed in February. The be denied any interest in Dun & brokers' managements were the

angible assets On turnover of £919.7m Against the trend of most Brit-(24324m), group operating profit ment buy-out at Bricom, holding ah companies, B&C is to amore than trebled to £170.3m subdiary for the commercial ise goodwill - write it off against (251.5m), an increase which and service activities, were also roffis - over 25 years, rather reflected the first full-year contri- proceeding. Mr Goldie said: "We han deduct it immediately from bution from Exco and the entry will sell Bricom. If it doesn't go ish companies, B&C is to amortise goodwill - write it off against profits - over 25 years, rather than deduct it immediately from reserves. As a result, its 1987 of Mercantile House in Septem-

angible assets and £750m in earnings per share rose to 22.5p Of other divisions, moneybrok-oodwill, which arose through bafore amortisation, 18.1p after-ing contributed £44.7m (nil), consistions including Exco and wards, and 17.9p fully diluted. A investment management £14.9m fercantile House Holdings. proposed final dividend of 4.5p (25.6m), including £3.8m in 3% One reason for the policy will raise the total to 8p (6p). tangible assets and £750m in goodwill, which arose through Acquisitions including Exco and Mercantile House Holdings.

front-runners as buyers. Negotiations about a mana

to management, it will go elsereserves, As a result, its 1867 of Mercamie House in Septem- to management, it will go ease-profits were reduced by £146m ber. In addition to the goodwill where." and the 1966 figures will face an charge, B&C also paid an initial B&C expects Bricom to be val-estimated charge of £28m. B&C said the change would vertible loan stock. more adequately reflect the strength of its balance sheet. At a higher rate of 38.7 per cent (36.7 operating profits of £30.5m the end of 1987, it had £450m in per cent). From 14.8p in 1986, (227.2m) in 1987. Of other divisions moneybrok.

£10.4m, including 58m from Mar-shall and Williams Street (£1.9m).

become the latest management buy-out to join the stock market. The group is being floated with a value of £19.4m, just one year after the British management Development capital and investment activities contributed £46.7m (£8.7m) despite a loss of 215m on copper options by team bought the former RCA Ser-vice Division from General Elec-tric of the US for £14m. a £30.7m extraordinary provision against its investment in Kaines. the management of the Ballistic

Serco's business ranges from the management of the Ballistic The group warned that at least 220m of the investment month represented the realisation of part of its historic portfolio in the part of its historic portfolio in the profits was unlikely to be repeated in the short term. The company specialises in thistic management of the Ballistic Missile Early Warning System at RAF Fyingdales to the mainte-nance of a quarter of the traffic area. The company specialises in taking complete charge of a facil-tic management of the Ballistic RAF Fyingdales to the mainte-nance of a quarter of the traffic area. The company specialises in taking complete charge of a facil-tic management of the Ballistic RAF Fyingdales to the mainte-nance of a quarter of the traffic area.

Similarly, the £16.5m profit from forfaiting is likely to fall to 29m this year in the wake of the flotation of former subsidiary, London Forfaiting. See Lez

Serco to join market with value of £19.4m BY PHILIP COGGAN Sereo Group, a facilities and proj-ect management company, has turnover comes from the Minis

tornover comes from the Minis-try of Defence and the armed forces but the group hopes that its customer list will expand gradually to include more indus-trial and commercial groups.

(- 13. 17

and

Between 1983 and 1987, pre-tax profits increased from £1.32m to £3.14m while turnover rose from £15.7m to £39.3m over the same period. Interim profits for this year are forecast to be £1.7m.

Insuce of a quarter of the traffic lights in the Greater London The company specialises in this company specialises in shares of a facil-ity and then making substantial costs savings. "By starting with a clean sheet we can often elimi-nate inefficient working prac-tices." arplained Mr Richard White, the managing director. The sub starting the end of the preference the end of the preference of the end of the preference share capital Gearing, which was allow the managing director. The end of the starting year. Lazard Brothers is placing

Porvair returns to USM after six-year absence

BY FIONA THOMPSON

yesterday, the offer is worth 155p for every SPP share. The cash alternative is 155p, and SPP shareholders may also elect to take more Braithwaite shares, to Perveir is doing a soft shoe shuf- The company now produces fie onto the Unlisted Securities three other products as well: perthe extent that there are compen

Market. The maker of microporous is a material used to upgrade polymer materials for use to the manufacturer of soccer balls. Porelle is a waterproof material manufacturer of soccer balls, Porelle is a waterproof material shoes, foul weather clothing, fil- used in ski gloves and sports ters and air freaheners is return- clothing. Vyon is used in filters, pneumatic silencers, room freshe ners and battery vents. ing to the market after a siz-year

Guinness Mahon is placing Porvair was the subject of a

ASW Holdings, the Cardiff-based ture of new share issue sow monings, me caron-besed une of new share issues. Steel maker and re-roller which ASW, which has made major was bought last year by a consor-strides in improving productivity timm including City institutions and has reduced its workforce and the management, confirmed from 4,200 in 1962 to 3,100, pro-yesterday that it will go ahead duces wire rod, reinforcement with a full flotation, either next bars and sections as well as wire month or in June.

and nails. A half of the group's The company, set up in 1960 as sales last year came from the UK the first of the Phoenix busi- construction industry. per cent squify interest to a the first of the Phoenix busi- construction industry. group whose business was com-centrated on that type of activity. H.C. Slingsby rises E.C. Slingsby, manufacturer of tracks, ladders and ancillary interest and ancillary interest and ancillary interest in the first of 1288 int. E.C. Slingsby, manufacturer of 1986, confirming a steadily free from quota controls in improving profit tread through Europe. Mr Alan Cox, chief exco-the company's list of 1288 int.

ASW is about £4.5bn and it has

Norez, the shipping company for-merily known as Common there was an operating loss of Brothers, plunged into the red in £280,000 sgainst a profit of the six months to December 31 £823,000. 1987 with pre-tax losses of Loss per 1p share was 0.05p

already share a chairman - Mr John Nutt - although he has

1987 with pre-tax losses of Loss per 1p anare was 0.05p 2300,000 compared with profils of (1.38p earnings). 2732,000 previously. At the 1986 year end, the com-pany's profits were 21.38m apointing, they were explicable (\$1.02m). Turnover in the opening half of the company would produce the current year improved from a future growth.

Cookson in \$40m buy

Braithwaite £31m agreed bid for SPP

Braithwaits Group, the engineer-ing group where new manage-offer, with full cash and shares sales rose by almost 24m to offer, with full cash alternative, 243.8m. Braithwaits, meanwhile, esti-offer, with full cash alternative, 243.8m. Braithwaits, meanwhile, esti-mated pre-tax profits of 23.7m for 230.7m recommended bid for SPP, a Reading-based designer and supplier of fluid handling supplier of fluid handling reference horewaited

refinance borrowings. SPP was bought out by man-

If successful, it will be the sec-ond significant acquisition by agement from Booker McConnell exempted himself from the SPP Braithwaite since the manage-in 1983 for 53.3m, and came to the board recommendation. ment changed; a year ago, it market at 125p two years later. In acquired a heat equipment manu-facturer (Andrews Group) for from £2.83m to £2.02m - partly £79.16 in cash for every 100 SPP. f27m.

BY PATRICK DANIEL

Cookson Group, specialist metals April 1 last year to December 31 and chemicals manufacturer, yes-tarday announced the acquisition Mr Michael Henderson, Cook-of Nepton, a US chemicals com-of Nepton, a US chemicals com-pany, for an initial consideration there was synergy between the of \$40m (522m).

of \$40m (222m). Neptco, based in Pawtucket, Rhode Island, manufactures spe. cialised polymeric materials mainly for the insulated wire and cable industry. It reported pre-tax in the from part of the growing plastics The group has entered into ser-vice agreements with Neptco's rate of \$5.5m in 1967 on sales of

cable industry. It reported pre-tax profits of \$5.5m in 1967 on sales of \$52m. tinue to run the busines

EI30m. BSC will retain its 20 per the brokers are Warburg Securi-cent stake whatever the struc- ties. for a total of 5p (4p), on estmings per share of 22.9p (14.2p).

Expansion for Horace Clarkson

sating elections for cash.

to 155p.

SPP directors and their fami

lies have given irrevocable under-takings to accept in respect of their aggregate 6.24 per cent stake.

Yesterday, SPP shares rose 320

powning - increased 1987 protex profits from £2.71m to £2.46m.

final up from 2.75p to 3.25p. Stated earnings per 25p share improved from 8.4p to 10.1p.

negotiations were under way for the disposal of the company's 75 per cent equity interest to a group whose business was con-centrated on that type of activity,

equipment, raised pre-tax profits the company's life. In the first utive, says the total European 60 per cent in 1967 from £223,782 three months of trading in 1961 it market for products made by to £359,342 on turnover of £7.59m incurred a loss of £5m. (£6.42m). Profit attributable came The total capitalisation value some 70 competitors in Europe. out at £229,301 (£143,204). A final of the company on fiolation is The merchant bank handling

BY NICK GARNETT

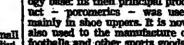
Despite again incurring a small loss to its financial services divi-sion, Horace Clarkson — its other interests include shipbrok-ing, insurance broking and shi-

The total dividend is raised

from 4.75p to 5.25p net, with a

Commenting on the financial survices loss, the directors said

Guinness Manon is placing 4.66m shares, 41.1 per cent of the enlarged share capital, at 78p each, valuing the company at 58.85m. Existing shareholders are selling 812,500 shares and the company is issuing 3.85m new shares to raise £2.66m, to be used management buy-out in 1982 when its then parent, United Technologies Corporation of the US, decided Porvair did not fit to with its long-term plans. Prior to the buy-out the busi-ness had a fairly narrow technol-



risor to the buy-out the basis shares to raise zzeom, to be used ness had a fairly narrow technol-to repay loans, expand and make ogy base: its then principal prod-acquisitions. Not - poromerics - was used nainly in shoe uppers. It is now also used to the manufacture of from £270,000 in 1964 to £1.07m also used to the manufacture of footballs and other sports goods.

Full flotation for ASW



Robust ICI performance.

1988 First Ouarter Results

Group profit before tax of £358m was £24m higher than the first quarter of 1987. The result reflects continuing progress in ICI's main businesses, notwithstanding the relative strength of sterling. The key figures with comparisons for 1987 are as follows:

lst	Quarter 1988 £m	4th Quarter 1987 £m	1st Quarter 1987 Em
Ternover	2,937	2,836	2,760
Profit before taxation	358	308	334
Earnings per £1 Ordinary Stock	31,5p	26.6p	28.5p

Against a background of further growth in the world economy ICI's main businesses continued to experience strong demand for their products and recorded firm profits. Sales advanced vigorously in March with a particularly strong start to the season in agrochemicals, including an excellent contribution from the former Stauffer products. In contrast, the Group's fertilizer business continued to

experience difficult market conditions. Turnover in the first quarter at £2,937m, was 4% higher than the preceding quarter. Overall sales volume rose by 5% with strong growth in Continental Europe and the USA. but level volume in the UK. Selling price increases averaging 1% in local currencies were offset on translation to sterling by adverse exchange rate movements which reduced turnover values by 2%.

Although the current world business climate is good, currency movements are having an impact on profits. Compared with the first quarter of 1987 sterling was significantly stronger, notably against the US dollar (+19%) and the deutschemark (+6%). Currently sterling is standing at higher values against both these currencies than the average values for the first quarter of 1988.

The following table summarises the quarterly sales to external customers, profit before tax and earnings per share. A summarised profit and loss account is given in the second table below.

Profit per Li Before Ordinary Turnover Tax Stock	
£m £m pence	1987
2,760 334 28.5	hst Quarter
2719 317 31.7	2nd Quarter 3rd Quarter
Em Em pence 2,760 334 28.5 2,809 357 30.7 2,718 313 27.8 2,836 308 26.6	4th Quarter
11,123 1,312 113,6	Year
2,937 358 31.5p	1988 1st Quarter
e for the first three months of the year	

amounted to £135m (first quarter 1987 £135m), comprising UK corporation tax of £56m (£58m) and £79m (£77m) in espect of overseas and related companies.

The unandited trading results of the Group for the first three months of 1988, with comparative figures for 1987,

arcasion	iowa:		
1987 First Thr Months Em	ee Year* Em	i de la sector de I	1988 First Three Months Em
678 2,082	2,732 8,391	Timeover United Kingdom Overseas	672 2,265
2,760	11,123	Total	2,937
334	1,312	Profit on ordinary activities before taxation After providing for:	358
117	464	Depreciation	121
-135	-504	Tax on profit on ordinary activities	-135
199 11	808 48	Profit on ordinary activities after toxation Attributable to minorities	223 10
188	760	Net profit attributable to parent company Extraordinary items	213
188	760	Net profit for the financial period	213
28.5p	113.6p	Earnings per £1 Ordinary Stor	k 31.5p

Norex dives into the **DAKS** profit rises 25% red with £0.3m loss to £2.33m DAKS Simpson Group, tailor and clothier, saw pre-tax profits for the six months to end-January 1988 rise by 25 per cent from £1.86m to £2.85m. This was

achieved on turnover up 13.6 per cent from £25.99m to £29.51m.

Mr John Mengers, chairman, said that full order books resulted to record levels of output from the company's manufac-turing units, Retailing had been less buoyant but had held up well

by increased mail-order and Japase visitor After tax of £848,000 (£689,000) earnings rose to 23.33p (18.47p) and the directors declared an

terim dividend of 3p (2.25p).

Progress at Lendn

Lendu Holdings, engaged in rub-ber production and investment, raised its 1987 profits from \$50,467 to \$169,640 pre-tax. Turn-

over decreased from £128,993 to £121,271.

three-for-one basis is pro-

There was an extraordinary

gain of £478,557 (nill resulting from a compulsory acquisition in Malaysia. Proceeds from the sale of the Colly Farms interests will

be taken into the 1968 results.

*Abridged results: full accounts of Imperial Chemical Industries PLC with an unqualified audit report will be lodged with the Registrar of Companies after approval at the Annual General

(Note: The market value, for capital gains tax purposes, of ICI Ordinary Stock on 31 March 1982 was 309p and not 314p as shown in ICI's 1987 Annual Report.)





U.S. \$100,000,000

Floating Rate Participation Certificates Due 1992 issued by Morgan Guananty GmbH for the purpose of making a loan to

> Istituto per lo Sviluppo Economico dell'Italia Meridionale

(a statutory body of the Republic of Italy incorporated under Law No. 298 of April 11, 1953)

In accordance with the terms and conditions of the Certificates, the rate of interest for the Interest Determine Period 29th April, 1988 to 31st May, 1988 has been fixed at 77/6%. Interest accrued for the above period and payable on 29th July, 1988 will amount to US\$66.11 per US\$10,000 Certificate.

> Agent Morgan Guaranty Trust Company of New York London Branch

Further payment for the acqui- 7p yesterday to close at 526p, last attion will depend on the US com- month reported pre-tax profits of pany's profits in the period from £144m for 1987, up 52 per cent. Income from fixed assets rose to £78,737 (£53,436) and interest income to £79,256 (£37,874). There was a net gain on exchanges amounting to £40,749 (£2,305). Earnings totalled 5.53p (1.72p) per 5p share - an interim divi-dend of 1.5p (nil) was paid in December in lieu of any final (1.3p) for the year. A scrip issue

Vickers in £9m expansion

In nal Vickers is adding to its medical trodes and monitoring devices for site products division the Medico Teknik division of Simonsen & Weel, a private company based in Copenhagen. Vickers is paying DKr106m ing at which Sir David Plastow, ing at which

Gleeson

M J Glesson Group announces profits up from £2.9m to £3.4m to the six months to end-Decem-ber.The taxable figure was scored on turnover up from \$44.92m to £47.12m

The directors expect turnover for full year to exceed £100m leading to record profits before and after tax. The interim dividend is 2.14p (1.80p).

Clinton allocations Clinton Cards has announced the result of its combined placing for 100 shares will receive 100; 200 and offer-for-sale. Of the 2.17m shares - 150; 300-1000 shares - 50 shares placed 1.16m shares were offered to the public at 150p each; 2.000-3.000 shares - 600; 4.000-5.000 the offer-for-sale element was shares - 700; 6,000-10,000 shares -12.5 per cent; 15,000-20,000 shares -10 per cent; 25,000-40,000 shares -2,300; and 50,000 shares and over -

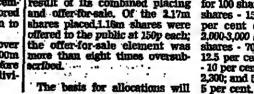
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ASEA 1

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at Fea

alat 1 INC. DAL



NORWICH UNION INSURANCE Great strength shines through

as Group premiums exceed £2 billion

"We demonstrated to policyholders the value of our performance, protection and good service"

Reports Chairman, Michael G Falcon, CBE, DL.

million

motor insurer

Fewer major fires

insurance

contributed to a welcome

well to the introduction of

upturn in commercial

Householders responded

- NORWICH UNION FIRE

 Investment earnings enabled
 Real estate investments bonus rates to be maintained at record levels

-NORWICH UNION LIFE

- Enormous strength demonstrated by increased investment reserve of £3.2 billion
- Assets under management up to £12.6 billion
- £780 million of new money invested for policyholdersmainly in ordinary shares and property
- The UK main fund carned an investment return of 15 per cent before tax
- returned over 30 per cent and our worldwide property portfolio of £3.4 billion is now one of the largest in the country
- Pension plans and mortgage-related policies were sales highspots as UK new annual premiums reached a record £137 million and single premiums brought in £582 million
- Worldwide total premiums received over £1,300 million
- Premium income grew by 30 lower premiums for those per cent and has doubled making improvements to over three years security and the offer of Pre-tax profit increased by smoke detectors at a
- discounted price more than 100 per cent from £34.3 million to £73.6 Over 800,000 claims were handled, 50,000 as a result of 1987 saw Norwich Union
 - the October hurricane which confirmed as the UK's largest cost £35 million gross

- marine a hereit

- Overseas, Marine & Aviation and Norwich Winterthur all showed improved profits
- £21 million dividend paid a 35 per cent increase over 1986. Free reserve ratio 103 per cent

Copies of the Directors' Report and Group Accounts may be obtained from The Accountant, Norwich Union Insurance Group, P.O. Box 4, Norwich NRJ 3NG.

UK COMPANY NEWS

Clay Harris analyses how BET is at last beginning to look like a more streamlined concern

One conceptual umbrella makes it a surer bet

Electric Traction is closer to ach-leving its goal of a coherent strat-egy than at any other time in decades.

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returns to US

-year absence

In recent months, the emphasis has been on disposals. This week, BET put its Argus

Press magazine and local newspa-per subsidiary up for auction. Estimates of the proceeds begin at £200m.

Earlier, it had sold its flight simulation business for £151m to Hughes Aircraft of the US, and other house-cleaning sales are close to completion.

When the latest crop of dispos-als is completed, nearly 95 per cent of BET's profits will come from support services - the con-ceptual ambrella the group has unfurled to shelter a broad range of recurring services to industry. These include textile reutal and other washroom services such as hand dryers, cleaning

and waste disposal, scaffolding and plant hire, property improve-ment, security and communica-tion, distribution and specialist construction. BET's message is: "Wa will BST's message is: "Wa will take the problem off your hands," according to Mr Nicholas Wills, chief executive. To illustrate its vision, BET

often muses in presentations to analysts and potential investors about an airport where it provides every service - bar air traffic control.

This, BET admits, is only hypo-thetical at present. However, the model comes close to reality at IBM's plant at Greenock, Scotland, where BET performs so many services - including invo-

HAS BET finally got its act together? After more than five years of buying and selling companies by the score, the former British Electric Traction is closer to ach-BET 200. 150

tracting out service jobs. As Mr Wills tells analysts, "These services are not very price-sensitive because they are at the lower end of the custom-er's cost bases and are non-discretionary purchases - you cer-tainly couldn't take the towels

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It also owns 12.8 per cent of

out of the restrooms." If it all looks logical now, however, this is the end of a tortuous

ever, this is the end of a tortuous process set in train by the acqui-sition in 1963 of the outstanding minority in Rediffusion. Since then, most of the constit-uent parts have been rediffused to a variety of buyers, and BET will soon be left only with Redif-fusion's_piped-music and televi-sion installation businesses, as well as 28 per cent of Thames Television, ITV's weekday fran-chise holder for London. Capital Radio, the London com-mercial station.

mercial station. Similarly, BET is willing to hold ou to its last passenger transport operations - bus ser-vices in Kenya, Zhubabwe and Malawi - until the right circum-Television, ITV's weekday iran-chise holder for London. In 1985, BET finally got Monop-olies and Mergers Commission clearance to buy out the majority of Initial, its long-time associate company. This has formed the core for expansion of textile rental and washroom services. One non-core investment stances come along. The South African business The South African busiless was sold earlier the year. The Thames stake was origi-nally the consolation prize for Rediffusion's loss of the hurrative

One nou-core investment which BET is likely to retain at London weekend franchise In same decade, the Labour least until the end of 1992 is the Thames stake.

Government's nationalisation of BET's remaining UK bus inter-In 1996, an agreed sale to Carlton Communications was blocked ests - although resisted at the by the Independent Broadcasting time - provided the wherewithal Anthority, which judged that for subsequent investments. Control should not change mid. Although Thomas Tilling, a conglomerate with similar ori-

franchise. BET still wants to sell the gins in public transport, fell prey Thames holding, but small plac-ings would dilute a potential pre-in 1896 to generate electricity for mium, which is not reflected in transways - so far has only occa-the current market value of sionally brushed against bid spec-f42m.

Year and Lizz \$1 **Operating Profit** Pre-tex Profits (Em) By Activity By Activity By Area By Area Coner & Continented Europe 6.1% 11111 7.9% Dieco 7,9% Leisure 12.9% Abica 10.3% 111 North America 7.5% North America 11.7% Tamport 18.4% Support Services 93.0% Construct Exmings per share (pence) 27.3% 18 Industrial UK 69% UK 75% vices 33.5% E 1988/7 1988/9 12 ntile renini & warkecom services 20%, cleaning & weste disposel 7.8%, contry & communication 4%, specialist construction 3%, scutteling au ant him 18%, property improvement 18%, cleanington services 13%. Textile round & w security & comm 1983 84 85 86 87 8

> Far more often, BET has been rich, but BET will have to guard on the defensive against criticism against any intruders climbing that it was "amorphous" and through a window of vulnerabil-unaggressive by comparison with ity, as Peek recently did to Dubilother conglomerates such as lier soon after the electronics Hanson and BTR, with an attrac- connectors maker banked tha

ferent. Mr John Griffiths, finance the bank. Its borro

director, says: "In our frag- its borrowing facilities allow it mented markets it is often more to raise its sights as high as effective - and much cheaper to buy small, private companies, own market capitalisation, with Wa have made more than 150 out unduly straining gearing,

dations in several other cases.

tive dividend yield as its only proceeds of a SSIm disposal. redeeming value. Its bid strategy is certainly dif- that BET will embark on acquisi-

tions long before the money is in

£750m, not far short of half its

We have made more than 150 out unduly straining gearing, Hawkey acquisitions in the last six years which was as high as 63 per cent and only one was hostile." as recently as March 1987. targets for That is true in the sense that only HAT, the paints, scaffolding line is that BET will continue its the end, and cleaning group, held out to the end, although BET had to raise its offers to win recommen-rity, for which Shorrock acts as ent with t the flagship, is one likely area for

ings. This will hardly make it cash-

UK competition considerations as well as an underweight exposure in North America suggests that attention should focus on the other side of the Atlantic. BET itself will not be drawn further than to admit the logic of this argument, as well as to point to 1992 and all that. In the past years, it has laid the groundwork on both continents by gaining share listings on six non-UK exchanges which on air non-OK exchanges which could fulfil three needs at once: ease of vendor placings, publicity for its businesses and a boost to employee morale by giving a local focus for share option plans. But for City analysts with a taste for provocative whimsy, one habitual candidate as a BET tar-get is Bermuda-based ADT, formerly Hawley Group. Especially after the acquisition of the US security systems group from which it took the new name, ADT has the US exposure that BET

creating a worldwide services group, and arguably has gone further along the road in creating

II. What especially tickles the analysts' fancy is the memory of BET's simultaneous bids for HAT and Brengreen Holdings, the con-

It is possible, of course, that ADT - although smaller at pres-ent with the value of its constituent parts not reflected in the

ADT also shares the vision of

tract cleaner, Hawley's intervention by building up strategic stakes in both targets forced BET to go higher, but also ensured that it won in

When all the amounced diservansion, with industrial cater-share price - barbours similar posals are completed, BET will ing perhaps the best bet for a ambitions towards BET. have eliminated all its borrow-new activity.



at 31 December 1987

rotal

At its meeting on 26 April 1988, the Board of Directors reviewed the 1987 consolidated financial statements of the TOTAL group. The main items, in millions of French Francs, are as follows:

	1986	1987
Tumover	95,722	87,087
Funds generated from operati	ons 4,114	6,647
Stock holding effect	(7,500)	220
Funds from operations net of stock holding effect	11.614	6,427
Consolidated result	(1,246)	1,550
Minority share	(775)	94
Net result (TCFP share)	(471)	1,456

The firming in oil prices led to better results in crude oil production activities. On the other hand, profits on gas production were lower dua to a drop in production and a downturn in selling prices, which partielly mirrored, with a time leg, crude price trends in 1986.

On the refining-marketing side, the accounting results of the US subsidiary declined, while those of the other subsidiaries underwent a significant recovery. The improvement was insufficient however to prevent CRD TOTAL FRANCE from recording once again a very substantial operating loss.

Gross capital expenditure amounted to F 8,700 million against F 9,600 million in 1986; most of this was in the upstream sector. Considerable disinvestment took place, notably the sala of the Italian refining-marketing subsidiary. This is reflected in the consolidated financial statements as a F 1,000 million capital gain.

Several significant events in late 1987 and early 1988 are worth mentioning:

- start-up of the Alwyn field in the UK North Sea. -takeover of a Canadian gold mining company, GETTY

RESOURCES. - public offer for the shares and share warrants held by

tha minority shareholders of CRD TOTAL FRANCE. -acquisition of CSX OIL AND GAS in the United States.

These items will have a significant impact as from 1988

Micro Focus £1.6m in profit BY VANESSA HOULDER

Micro Focus, the computer software house, yesterday announced its first full year profit since 1985, with a pre-tax figure of £1.56m for the year to 31 January 1968, compared with a pre-tax loss of 50.3m last year. Revenues increased from

£13.1m to £15.9m, although when stated in dollars, in which most business is transacted, revenues grew by 43-per cent from \$19.7m to \$28.2m, Earnings per share were 9.9p, against a loss of 3p last

year. Mr Colin West, managing director, said that during the year Micro Focus had experienced solid growth in both pack-age product sales and sales to manufacturers. Sales in the US, which account for half the turn-over, increased by over 30 per

per cent, marking a recovery puter last April. from the downturn of 1986. Sales In 1988 the cr In 1988 the company plans to expand its distribution channels, with further expansion in Europe in Europe were static following a sharp increase in turnover last and Australasia. Mr West said it also expects to see a significant year.

Micro Focus, which was one of the City's favourite high technol-ogy stocks during its first two years on the stock market, plunged into losses following the general downturn in the compater industry which left it with doubtful debts. In 1987 cash flow continued to be strong, with a pet inflow of £2.1m, Mr West said. Net borrowings at the year end were £0.5m.

He added that the introduction of the COBOL/2 packaged prod-uct line, which is sold direct to users, had boosted sales of pack-

ment in profitability in 1988, aithough it was volnerable to a further fall in the dollar, he said Following the announcement of the results the share price dropped from 168p to 160p, after rising sharply earlier in the week.

increase in its marketing costs.

City analysts predict pre-tax aged products in the second half, profits of about £2.8m in the cur-The new COBOL 2 package is a rent year which, assuming a tax version of the product sold to rate of 32 per cent, puts the (9.8sp) and a final dividend of 3p

profits ahead to over £7m James Beattie, department stores company, increased pre-tax prof-its from £6.58m to £7.24m for 1987-88 on the back of a £4.57m advance in sales to £56.16m exclu-

Overall, the company expected ding VAT. The results were affected by

James Beattie

a further strengthening of its cash position and some improvedifficult trading conditions, par-ticularly in sales of summer and autumn fashions, the directors said. However; sales in January were particularly buoyant. Negotiations were in hand to

expand the company's geographi-cal trading base. The expansion of the Sutton Coldfield store was expected to be completed in Sep-

tember. Earnings for the year to Janu-ary-31 worked through at 10.23p



only.



cent and those in Japan by 199 IBM for its new personal com- shares on a ultiple of 10 makes a total of 4p (3.4532p)

COMPANY NEWS IN BRIEF

BONAR INC. Canadian offshoot DRG has acquired the Spectral

BONAR ING. Canadian offshoot DRG has acquired the Spectral of Low. & Bonar, increased income before taxes from C\$3.3m gate 53.4m. The company, which income before taxes from C\$3.3m gate 53.4m. The company, which income taxes from C\$47.9m to C\$4.07m (21.76m) in the time designs and manufactures acceler in carlings per share of 13 cents is to be paid for the quarter on earnings per share of 63 cents (45 cents).
CHILD HEALTH Research (10.11 per cent).
CHYDES DALE INVESTMENT Trust, net asset value per 50p ordinary shares and expension for 1987. Profits struck after interest and expenses left age for further expansion. (124.6p). Total income fell to 213.000 (2320,000 profit). The interim dividend is being reinfroduced at acted for 1987. States for further expansion. (124.6p). Total income fell to 232.1000 (2320,000 profit). The interim dividend is being reinfroduced at acted for the set of the first mitred and struct in true for states for further expansion. (124.6p). Total income fell to 232.1000 (2320,000 profit). The interim dividend again 2p. and interim dividend again 2p. Investment in taxe for further expansion. (124.6p) for 1987. The interim dividend again 2p. Investment in the set of for 1987. Earnings 2.7p (2.650).
MARDIE INVESTMENT Trust. Net asset value per 50p ordinary shares cane out at 1.265 (90.36).
MARDIE INVESTMENT ST. MARDIE INVESTMENTS made net taxed revenue for half year and de March 31 1988.67000 (2230,000 profit). The interim dividend again 2p. Investment income 21.36m or antiggs per share at 1.469 (159).
MARDIE INVESTMENTS INCOM ST. MARDIE INVESTMENTS made net taxed revenue for half year.
MARDIE INVESTMENTS (2630,000 (2530,000 profit). The interim dividend again 2p. Investment income 21.36m or antiggs per share at 1.469 (159).
MARDIE INVESTMENTS INCOM and the struct again 2p. Investment income 21.36m or antiggs per share at 1.469 (159).
MARDIE INVESTMENTS INFORMENT income 21.36m or antiggs per share at 1.469 (159)

Mitsui Finance Trust International Limited

Agent Bank

(£1.34m). Net asset value 257p The dividend is unchanged at

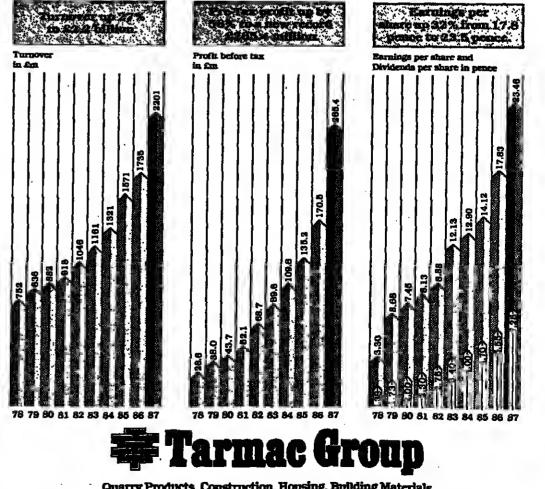
p. Investment incoma 21.30m	Entimes ber share at 1.300 (1.49). Is capout in current, year.
THE KANSAI ELECTRIC POWER COMPANY, INCORPORATED Japanese Yen 40,000,000,000 Japanese Yen 40,000,000,000 Floating Rate Notes 1992 For the period Snd May, 1988 to 31st October, 1988 In accordance with the provisions of the Notes, notice is bereaby given that the rate of interest has been fixed at 4.95 per cent per annium and that the interest payable on the relative interest payment date, 31st October, 1988 against Coupon No 2 will be 19246,148 per ¥10,000,000 Notes.	GEEGESDA Construction, Housing and Property Development Interim Statement Unandited results of the Group for the half year ended 31st December 1987 Half year to 30th 31st December June 1987 1986 1987 £000 £000 £000 Turnover
MITSUI FINANCE ASIA LIMITED (Incorporated in the Cayman Islands) US\$150,000,000 Guaranteed Floating Rate Notes 1997 In accordance with the provisions of the Notes, notice is hereby given that for the three month	Profit before tax 3,399 2,897 6,493 Tax 1,200 1,015 1,063 Profit after tax 2,199 1,882 5,430 Dividends 214 186 666 Profit retained 1,985 1,696 4,764 Barnings per share 21.99p 18.82p 54.30p Interim dividend 2.14p 1.86p 6.66p
notice is hereby given that for the three month period, 28th April, 1988 to but excluding 28th July, 1988 the Notes will carry an Interest Rate of 7%6% per annum. Coupon will be US\$191.16 on the Notes of US\$10,000.	 * Pre-tax profit increased by 17% * Interim dividend increased by 15% Copies of the full interim report are available from: The Secretary, M J Gleeson Group plc

The Secretary, M J Gleeson Group plc on House, London Road, North Chemi, Sunton, Surrey SM3 9BS Offices also at: Sheffield * Manchester * Newcastle * Stirling * Newport

Tarmac **Reaches New Heights**



Group Chairman, Sir Eric Pountain, commented 'I am delighted to report such an outstanding result for 1987, which was once again a record year. Our great underlying strength is our ability to extract organic growth from all parts of the group. The managements, and indeed all employees of our seven strong divisions, did a Poutan wonderful job."



Guarry Products, Construction, Housing, Building Materials industrial Products, Tarmac America, Properties

Copies of the 1987 Report and Accounts will be available on May 17th from the Secretary, Tarmet PLC, Hillon Hall, Hillon Lane, Ensington, Wolverhampton WV11 280.

يراجعه المسالي فستعافذ المرتب المرتبان

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NOTICE OF REDEMPTION

To Holders of

JUGOBANKA UNITED BANK

Floating Rate Notes 1989

NUTICE IS HEREBY GIVEN by Barchays Bank PLC, as Fiscal Agent for the Jugobanka United	prefix "A" and
Bank in respect of the Notes and Coupons, that in satisfaction of the obligations imposed by	been dawn in
Condition 6 (2) of the Terms and Conditions applicable to the Notes, the Notes of US\$10,000	principal amo

d Notes of US\$1,000 prefix "B" each bearing the serial numbers listed below have in maturer approved by the Fiscal Agent for redemption on 31st May 1988 at their OUTEL

Notes of US\$10,000 each

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9	29	34	- 2	46	52	55	62	64	93	105	107	115	120	124	155	340	163	154	155	162	164	172	179	186	192	793	208	212	231	- W
243	246	267	272	279	299	315	326	332	351	399	358	362	396	411	417	425		- 438		471	478	513		516			540	559	566	
583	585	683	606	\$14	617	631	634	645	646	659	652	468	673	717	723				743									796		st
804	815	23	433	837	844	247	866	871	582	290		905	909	910	922												1026	3029	1051	n
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1728	1736	1739	3742	3761	1762	1765	1770	1773	1590	1810	3615	1920	1823		1835	1838	1840	1843	1864			3676			1925	1936	3970	1074		
1963	1964	1998	2007	2014	2024	2026	2037	2039	2041	2054	2057	2075	2089	2103	2115	2130	2137	2149	2144	2185	2186	2196	2205	2209	2212	2229	2305	2327	240	بھ ز
2362	2376	2392	2409	2425	2437	2446	2457	2494	2496				•																	ł .

Notes of US\$1,000 each:

6 26 27 28 91 57 62 74 88 87 91 52 94 101 121 149 146 186 194 218 222 219 244 55 65 56 40 407 516 510 51 51 51 51 51 51 51 51 51 51 51 51 51	Five-storey office block at Slough
999 655 660 666 704 715 739 743 744 741 762 772 773 737 821 852 842 875 887 888 916 930 912 945 954 958 973 957 999 1008 1019 1025 1048 1076 1065 1066 1067 1091 1025 1046 1037 1091 1025 1046 1057 1000 1000 1000 1000 1000 1000 1000	CYRIL SWEETT & PARTNERS Urams in 1731. 1913 1916 1927 has been appointed quantity sur- The five-storey office scheme raised floors and suspended cal- 1963 1967 1979 has been appointed quantity sur- The five-storey office scheme raised floors and suspended cal-
1669 1707 1709 1722 1729 1743 1778 1779 1743 1746 3744 1442 1442 1442 1445 1457 1657 1657 1657 1657 1657 1657 1657 16	t 2209 2273 2274 storey office building at Windsor walling with reconstructed stone will feature a wall climber lift. 2573 2446 2557 Road, Stough, Berkshire. The margins and features. There is Demolition of the existing 1970 2790 2223 2223 development, to be known as surface car parking to the side of built building began in February
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1148 1169 1180 1181 1189 1126 1120 1127 1124 1125 1126 1127 1128 1121 1121 1121 1121 1121 1121	HADEN KING has three orders 1989. 11785 11785 11785 11785 totalling £2.2m for baggage han- 12575 12582 1382 1383 12541 12544 12555 1383 and Manchester Airports. A provide a conveyor system
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Financial Times Friday April 29 1988 CONTRACTS

Uxbridge office project

In its first major office acquisi-tion outside Central London for Group who agreed the purchase some years, Land Securities has of the site from John Laing moved into the Western Corridor Developments and have retained with the 2725m purchase from a continuing involvement in the John Laing Developments of a project. In the centre of Uxbridge where an office/leisure complex development has a first for a provide 140,000 The scheme was hirofuced to There will also be a new Rank

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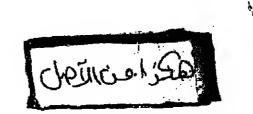
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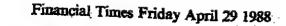
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Not such sweet music to the studios' ears

Paul Abrahams examines the way in which cheap software and personal computers

are reshaping the recording industry

THE BUROPEAN recording them for fature use. industry is taking a beating. Stu-dios in London, Hamburg and Paris are being forced out of busi-cal instruments. This process is

ness. The problem is that all but the most sophisticated studio equip-ment can now be emulated by relatively cheap personal comput-ers (PCs). And the cost of pur-chasing the latest technology to attract artists away from home computers is stretching the finances of many companies to 1.25.52

factors for the situation now faced by European studios - but he believes the widespread use of

the damage. Home computers became avail-able for music-making after the introduction of a communica-tions standard called Musical Instrument Digital Interface (Midi) about five years ago. Midi allows synthesisers to send digi-tised data about each musical note to a PC, which then stores the information on disk.

Home computers really began to make inroads in 1986, however, with the arrival of sophisticated, cheap, "user friendly" software that enabled musicians to manip-ulate information about notes in much the same way as a word much the same way as a word into a studio where the music into a studio where the music into a studio where the music processor permits a typist to play around with written copy.

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which note it was, how hard it was hit and for how long. All of these parameters can be changed. For instance, the tempo of pleces can be altered without finances of many company. breaking point. "Thie is an industry-wide these parameters can be changed. squeeze," says Marc Lacome, For instance, the tempo of director of London-based SAV pieces can be altered without studios, which ceases trading changing the pitch of notes so that the Minute Waltz could be releved in 30 seconds. Or, elecplayed in 30 seconds. Or, elec-tronic drums can be given faulty timing to sound like a human he believes the widespread use of drummer and the recording of a personal computers by artists drummer adjusted to sound like a

called sampling. Some programs can even randomise the parame

ters to create unpredictable and

unusual sounds.

could buy a system and come close to producing a finished record at homa'

the programs are not expen-Manfred Ruerup, managing sive, costing between £100 and director of Hamburg-based Stein-berg, the leading-musical soft- Atari 1040, which dominates the company in Europe, says European market, costs under that in the past three years his f500. company alone has sold 6,000 "A kid with \$2,000 from concert

copies of its software in both Ger-many and the UK, and 3,000 with a system that can almost copies in Haly and France. - produce a finished record at from the main attractions of the main attractions of copies in fialy and France. produce a finished record at One of the main attractions of these programs is the wide range of features available. With pro-grams from Hamburg-based com-panies C-Lab and Steinberg, or the American system Dr T, musi-reasonable music within a week," the American system Dr T, musi-cians are now able to: he adds. · Create new sounds and save

So & and sime ter.

World sales of (audio) records and tapes - 1986 Trade deliveries Singles, EPs and Maxi singles IPs Tapes //// Compact discs 6.2 m 13.3 m 22,0 m 54.8 m 50.6 m 43.4 m 28.0 m 68,8 m France \$ 0.68 bn W.Germany \$ 1.2 bn 6.1 m 8.4 m 50.6 g 67.4 m 69.6 m 56.7 m 34.2 m 52.3 m Japan \$ 1.97 bn UK \$ 1.09 bn 53.0 m 93.9 m 140.00 490 m 970 m 125.2 m 846.2 m 690 m World total \$ 14.0 bn

US \$ 4.65 bn

changed the structure of the But the cost of new equipment recording business. Elliot Cohen, can be high. Barbara Jeffries, director of Red Bus studios in managing director of the Lon-London, symbolically ewapped don-based Virgin Studios Group, over the numbers on his studios. says that the company's modern The old number two, which han-dles aynthesised music, had become much more important than the old number one. signed for musicians with tra-

ditional instruments There have been fundamental changes in the way bands work," says composer, Joe Glasman. "In the early 1980s, they would use large chunks of studio time to rehearse. Each instrument would then be recorded individually." "Now, ennewriters and hands

"Now, songwriters and hands are using these machines to do pre-production work et home. This was unheard of two years ago. Musicians only need to go to studios to do final adjustments

and add vocals and guitars." Glasman says that the effect on studios of the expansion in pre-production has been dramatic. In preparing his latest album he expects to spend six months composing, six weeks recording and another month mixing. Before be had a computer he would have

spent six months in a studio. "What used to take three days studio time used over the last absorb losses which are suffer-two years forced him to cease ing. trading. According to Max Dolding, an

Many studios have reacted to analyst at stockbrokers James' he increase in pre-production by Capel, the squeeze on London investing in equipment which facilities has been exacerbated by offers substantially better results other factors. These include: the increase in pre-production by investing in equipment which offers substantially, better results The new technology has than that available at home.

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year accounted for 40 per cent of turnover at Air Studios in London, has dropped considerably. Air Studios is still busy, hut has complex, which opened in Barnes in February, cost more than 14m. She believes that some studios have over-extended themselves 'By reading a manual

and playing about, it is possible to start creating reasonabla

music within a week'

TECHNOLOGY

the machines." In addition to the transforma-Ken Townsend, general man-ager at Ahbey Road Studios, believe the recording industry owned by Thorn-EMI, says that will have to adapt still further as even the big studios are now cut-more technological advances now takes about four hours," the prices in an attempt to bring occur. Studios could find them-says Marc Lacome at SAV Stn- in customers - and it is the selves completely by-passed if dios. He adds that the drop in smaller companies unable to portable digital audio tape ting prices in an attempt to bring

ther factors. These include: late a symphony orchestra, repla-The weakness of the dollar. cing musicians altogether.

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WORTH WATCHING **Edited by Geoffrey Charlish**

Hot on the trail of computer frauds

LIFE WILL become more diffi-cult for computer fraudsters if a system from UK consultant Logica is used. Developed orig-inally for the UK Government's Central Computer and Telecommunications Agency, the software is designed to help audit trail officers to pinpoint records that require

closer scrutiny. Using a special purpose lan-guage, the officers can specify, in terms of how and when access has been made to the computer, behaviour patterns: that might indicate a breach of scourig. The Logico curity security. The Logica system will then search the audit trail to select records which are sus-

The system relieves the offi-cer from ploughing through all the records and reduces the risk of the key evidence being

As knowledge of abnormal patterns of behaviour builds up, it can be added, or the cri-teria modified, to allow a library of "filters" to be accumulated to cover the various possibilities of fraud.

Dataquest outlines its view of VTC

BESERVATIONS ABOUT fur-ther development of the video tele-conferencing (VTC) mar-ket are expressed in a recent Bescarch Newsletter from Datagnest, the California-based technology market

vice achieves and a communi-cations link to see each other, examine documents, and talk. A basic objective is cut the time and cost of executive travel

capacity), and this is expen-

oped digital codecs (coder-decoders) which compress video signals and allow acceptable plcinizes to be sent using a fraction of the bandwidth. Although this cuts the cost, the motion content of the pictures can be blurred.

Furthermore, the compres-sion/encoding techniques used

Many of the current changes in the industry are described, and about half of the booklet deals with standards, regulatory and approval matters. Philips has avoided promoting its own products.

35

Panasonic adds power to fax versatility

PANASONIC of Japen is attacking the "computerised fax" market with a system called Powerfax 600. This is basically a Panafax 600SF fac-

the computer into a desk-top "telex" machine with which the user can create and trans-mit a document using just screen and keyboard.

Incoming documents can be received straight into the computer's memory and the opera-tor can decide to view, store, or print on the fax machine. machine can continue to be used in the conventional way to transmit existing paper

DEC users "to upgrade to HP series 800 systems." The offer lasts six months which can then be combined in up to 500 specialised fax-mailfrom May I. It is believed to be the first in which a mini-com-puter maker has offered to a take a competitor's machine as ing lists.

FIBERNET, THE UK data communications company, has introduced an optical fibre multiplexer which allows 128 devices (such as terminals and printers) to be linked on a sinsystems which HP sees as "a prime target for sales of the Series 800."

system provides a cost-effective alternative to the bulkler co-axial cable normally used

for data interconnections within buildings. An advantage is that a vari-ety of data traffic can be han-died simultaneously.

CONTACTS: Logics: London, 637 9111, Data-quast: US, (405) 437 8000, Hewlett-Packard: UK, 0051c6, 6734 656622, Philips Buckness Systems: UK, 0206 573115, Panasonic: UK, 005cc, 0753 73181, Pibernet: UK, 07366 79122,

kept its books full by drawing trade from other studios. • The unwillingness of record companies to sign new bande because of the cost of producing videos. Record releases can no longer be successful without a promotional video which can cost the record company between 220,000 and £30,000 - often more than the expense of the single itself. · The reluctance of the music The reinchance of the music business to invest in new talent when profits can be generated through the use of recordings dating back over 20 years and re-issued on compact disc. Tax changes last year which obliged foreign musicians to pay tax on earnings made in the UK. Montserrat, a tax haven in the

American business, which last

The problem is that broad-cast quality TV transmission, to which everyone has become accustomed, needs high band-width (information carrying

sive. Since 1960, companies like Compression Labs in the US and GEC in the UK have develto UK telecoms PHILIPS BUSINESS Systems has published the "Pocket Book of Telecommunications" in the UK. A 150-page booklet, it provides hundreds of basic facts about UK telecommunica-tions.

their expensively-developed systems. He thinks it will be the mid to late-1990s, at best, before codec compatibility becomes widespread, allowing inter-company conferencing. Even so, Dataquest believes sales of codecs will grow by about 37 per cent a year and will reach \$400m a year by 1991. 1991.

Hewlett-Packard says its

Hewlett-Packard offers to take old DECs

THE WAY computers are sold will take a new turn next week when Hewiett-Packard offers its "DEC Trade-in". It will buy back Digital Equipment Com-pany VAX and PDP machines from people who order an HP Series 800 Unix-based com-

a trade-in.

are far from cheap, are propricompanies involved, and are generally incompetible. Dataquest consultant David Keeler thinks that even when international standards emerge after 1989, the makers will not immediately withdraw

their expensively-developed

simile machine mounted on an intelligent interface unit. The two units with software cost £2,500. The interface is

connected to an IBM personal computer XT or AT or a com-patible machine. Using software written in the UK, Powerfax 600 turns

move is "designed to increase its penetration of the DEC market place" and allows the documents. Multi-station dialling enables the system to create up to 1,500 address cards,

Fibernet lines up

For a net capital cost of abont £50,000, HP estimates that a company will be able to exchange a VAX 11/80, capable iow-cost natworks of one million instructions per second (MIPs), for a 14MIP HP machine. In the UK there are an estimated 10,000 PDP-11 and 5,000 Microvax/VAX

gle optical fibre cable. Known as ZAT 128-1, the

Philips acts as guide

by investing in new equipment in an attempt to compete. "It's not necessarily a question of size," she says. "It'e a question of management. Anybody can buy a state-of-the-art Solid State Logic machine - but it has to be managed effectively. Yon need effective maintenance, support the machines." when profits can be generated through the use of recordings dating back over 20 years and of Tax changes last year which obliged foreign musicians to pay tax on earnings made in the UK. Montserrat, a tax haven in the managed effectively. Yon need staff, and people who can work the machines." Ken Townsend, general map-

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recorders allow musicians to create near perfect recordings. Serge Biennier, French director of the Hamburg studios Music de

Computer, believes the next generation of computers could emu-

now working at home, rather machine. than in studios, has done most of • Lay recordings, or tracks, over 'With £3,000, a kid

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COMMODITIES AND AGRICULTURE

Opec ponders offer of cut in output by non-members

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THE ORGANISATION of Petroleum Exporting Countries (Opec) was meeting last night to formolate a response to an offer by six non-member producers. They are willing to cut their output by 5 per cent in May and June if the producers' association made a similar commitment.

Having presented wbst appeared to be a "take-it-or-leave-it" proposal on behalf of itself and the other five, Mexico's delegation surprised some Opec members and observers by departing early yesterday morn-

It was understood, however, that Mr Fernando Hiriart Balderrama, Mexico's Minister of Energy, Mines and State Industries, asked Dr Herman Franssen, a Dutchman who was once chief economist at the International Energy Agency but now advises the Oman Government, to liaise with him.

Non-Opec strategy - or lack of it has thoroughly confused Opec members accustomed to protracted and tedious byzantine exchanges which have been necessary to reach even the most unsatisfactory compromises

The SOVIET Union would not feel bound by any agreement between Opec and oil-producers outside Opec to cut output, a spokesman for the Ministry of the Petroleum Industry said yesterday, Reuter reports from Moscow.

Iraq, at such short notice. The ministry said the Soviet Union wanted to increase out-put of oil, not cut it. "If there is an agreement to cut output, the Soviet Union is not obliged April. to do it," the spokesman said.

aimed at convincing the market of its discipline and determina-

Delegations from China, Colombia, and Malaysia flew back home leaving only Egypt and Angola remaining here. Mexico's precipitate disappear

ance was seen by veteran Opec delegates here as a tactical mistake but one that might be explained in terms of domestic

explained in terms of domestic to better prices, he was quoten politics. At the same time doubts as saying. The general feeling yesterday mitments of several non-was that Opec had no choice but members, in particular Colombia to make some kind of positive and Oman, about reductions in response to the initiative by the their output. their output.



Saudi Arabia and Kuwait, the By Kenneth Gooding Mining Corresponder two Opec heavyweights, are

known to have grave reserva tions about any attempt to reduce output below the present ceiling of 15.06m barrels a day More than 871,000 Australian Nugget gold bullion coins worth A\$271.5m (aboot US\$202m) and agreed here last December by 12 containing 407,296 troy ounces of of the 13 members, excluding the precious metal, were sold in the year after thay were launched, GoldCorp Australia In practice the limit has been substantially exceeded recently,

reported yesterday. This means the new coins probably by more than 500,000 d during the first three weeks o introduced last April, have already achieved the annual sales target GoldCorp expected would

In an interview published yesan interview photshed yes-terday with a Kuwaiti newspaper Al Siyassah, King Fahd of Saudi Arabia said that oll prices would increase if Opec and non-member take three years to reach. Mr Don Mackay-Coghill, chief executive of GoldCorp, claimed that the Nugget now ranked third in the world gold bullion prodocers collaborated in

testraining output. I think prices will rise further coin market. He said the Nugget was now if we (Opec) stick to production the best-selling coin in south-east Asia. In view of the importance that part of the world attached to ceilings and if we succeed in bringing countries outside Opec to understand the benefit of lim-iting production in the interests of better prices," he was quoted the quality of gold investment coins, the design of all four Nugget coins would be changed this year to reflect Asian prefer-

Heavier frosting would be incorporated to the background of the coins, and their 99.99 per cent content of pure gold would

be emphasised. The Nugget's main rival, the Royal Canadian Mint's Maple

members states are being drafted by the Ministry of Agriculture. They are due to be introduced Leaf, another coin of "four nines" purity, accounted for 1.425m gold bullion coin market leader with about 45 per cent of the market, estimated by the Mint at 3.2m ounces in 1987. The Ware Leader and Was Mint at 1987.

3.2m ounces in 1987. The Maple Leaf's sales were 6 per cent below the J.Sm ounces for 1986 and nearly one quarter down from the record 1.878m achieved in 1985 before the Nugget and the US Eagle coins

MEASURES which could spell the end of the 55-year-old monop-oly of Britain's main Milk Mar-THOUSANDS of dairy farmers keting Board (MMB) are shortly to be introduced by the Govern-The measures are made neces-

in the European Community, notably in the Irish Republic, West Germany and the Nether-lands, could lodge claims for compensation against their Governments following key rulings yesterday in the Euro-pean Court of Justice in Laxsary by the move towards a sin-gle market in the European Community. They will allow imports of fresh milk to Britain from nbourg, writes Tim Dickson other EC countries for the first in Brusse

The judgments, which upheld the right of two dairy farmers to additional milk This will provide a direct challenge to the MMB's monopoly powers to market all milk pro-duced in Britain. The MMB covquotes when the system of pro-duction limits was introduced ers England and Wales and is by

far the biggest of the five milk boards in the UK. It is too early to forecast the precise effects of the move on the The timing of the new regula argues that the threat to the require more flexible pricing tions could prove crucial, for if MMB's monopoly is being exag- arrangements. they are introduced in August or gerated. They say fears that fresh At present the MMB is September, when there is a cycli- milk supplies from the Continent required, as the "price" of its cal trough in production, their will undermine the British mar monopoly powers, to other the board or on Britain's 33,500 dairy farmers. But many observers believe it could signal the end of immediate impact could be two arrangements. One enables the MMB to buy naturced

Britain's liquid milk price was and sell all fresh milk in Britain. With the Dairy Trades Federafixed last automn at 21.5p a litre. It is thought that the more flexi-ble pricing arrangements in Ger-many, France, the Benelux coun-tries and the Irish Republic could tion, it also fixes prices at which the pricing arrangements in Ger-many, France, the Benelux coun-plies account for less than 5 per ing monopoly as well as its price it. enable milk suppliers there to undercut MMB prices to Britain's dairy companies, or to the super-market chains which now account for an increasingly large proportion of milk sales. They also note that since the atvent of guotas on milk produc-tion throughout Europe, supply proportion of milk sales. They also note classly belanced They as well as its price its the dagree to which the MMB will be challenged will be deter-market chains which now account for an increasingly large the mark account for an increasingly large the mark account for an increasingly large the mark determined by many factors, including the attitude of Britain's main advent of guotas on milk produc-tion throughout Europe, supply They also note classly belanced the attitude of the largest; milk and milk products like but-

d proportion of milk sales. The possibility of such a chal-lenge to its powers has divided to more closely belanced ithe MMB, pressging a clash. That would be between the more con-servatively-minded farmers and others on its governing board and those officials who believe that the challenge should be met head on, if necessary by abandon-ing the formal monopoly in the mand. They say there are the MMB, pressging a clash. That the more con-the advocates of change, how-the MMB, which hat continuity of the MMB, which hat continuity of the MMB, which hat continuity of the MMB conter the total production of the MMB, which hat a the MMB conter the total production of the MMB conter the the total production of the MMB conter the the the total production of the MMB conter the the total production of the MMB conter the the the total production of the total production of the MMB conter the conter the the total production of the MMB conter the the total production of the total produc

deemed incligible for the sysin 1964, also pose a hig politi-cal problem for the European Commission.

The cases arose because in

the late 1970s the two com-plainants (one Datch, the other West German) participated in the non-marketing premium

from Brussels in return for not

delivering milk for five years.

When the time came for them to return to dairying,

however, the quota reference

rules were based on a year in which they had given up pro-duction. They were therefore

The Court found in favour of the farmers on the principle of legitimate expectations. Their agreement to the non-marketing premium was that it would, only be a temporary arrangeCU

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WARKETS

One Brussels lobbyist pointed out last night that the Commission might have m. consider new quota allocations. and possibly compensation for previous years.

Financial Times Friday April 29 1988

ket will prove just as unfounded same product prices to all of its as those expressed four years ago customers. Any change in this about imports of UHT milk, when requirement would have to be that preduct was freed from con-itrols. Today, non-British UHT sup-monopoly as well as its price-fix.

Rebates due on dried fruit

BY BRIDGET BLOOM

BRITISH traders who had to pay high import prices for dried grapes after Greece entered the European Community are to amount to some £3m. The rebates are due following a

ruling in the European Coart of Justice earlier this year. The court beld that levies

imposed by the European Com-mission oo imports of dried grapes from non-EC sources were

illegal. The levies fell mainly on sultanas from Turkey, which many importers prefer, stating that they are cheaper and cleaner than those produced in Crete, which is part of Greece.

and export quotas.

The levies, known as countervalling charges, have been opposed strongly by the UK National Dried Fruit Association, receive rebates which could which brought the case to the European Court. The Association yesterday

quoted a figure of some £2.75m which it believes could be due to British traders in rebates on countervailing charge payments and fines imposed by the Customs and Excise Department between October 1982 and August

The European Coart ruled on February II that the commission had not been justified in imposing a fixed countervailing charge.

The charge corresponded to the difference between the lowest price on the world market and the EC minimum import price of dried grapes during the period in The Court said the commissio

into account

needed only to impose a variable rate of tax, taking the actual price declared by the importer, were introduced. often bigber than the commission's reference price,

Britain imports about 80,000

advantage outside North Amer-ica, particularly in the south-cest Asian region, because they are produced from gold which is only \$1.67 per cent pure.

By David Blackwell

Magnesium Company of Canada (Magcan), a.- Joint-venture between. Magnesium Interna-INTERNATIONAL COFFEE Capacity will be raised, at further cost, to 62,500 tonnes a year "in line with market devel-

Its aim is to stabilise world cos opment and growth." Production is expected to begin in 1990. fee prices by with export quotas. The agreement is due to end in September next year.

on London Fox yes

The plant will use a new process developed in England by MPLC Laboratories and Davy Corporation. The process is based on magnesite, an ore with about 28 per cent magnesium content.

lis sponsors say it uses 15 per London-based, in a recent report cent less power than the average said: "The short-term inture for aluminium-smelting process. producers of primary magnesium appears likely to consist of

AN INNOVATIVE magnesium multi-stage process that extracts intense competition in a market plant to be built near Calgary in the minute quantities of which is growing only slowly." Alberta, Canada, may boost stag- magnesium chloride in sea water. However, Magcan expects the Alberta, Canada, may boost stag-nant demand for the lightest commercially-available structural The C\$100m plant, with initial capacity of 12,500 tonnes a year, will be built and operated by

Production capacity at about 266,000 tonnes a year is, aheady aluminium which leading cur-more, than adoquate, to meet makers suggest would be needed demand. It is to be supplemented before any switch to magnetium by a 60,000 tonnes a year facility in would occur. Quebec being built by Norway's Tt is an over-simplification to

in June next year.

Norsk Hydro and is due onstream say that there is over supply," Mr. Glatthor adds. **Roskill Information Services**,

Magcan aims to forge an integrated industry which would transform primary raw materials into finished magnetium

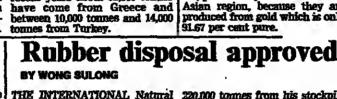
BY WONG SULONG IN KUALA LUMPUR THE INTERNATIONAL Cocoa He said that if the two countries joined, ICCO would be Organisation (ICCO) yesterday tried to allay Malaysian and Indonesian fears that membermore credible and have a bigger impact on prices. It would also strengthen the bargaining powship would result in production ers of producers. Mr Albert Russchen, chairman

Cocoa appeals continue

Malaysian officials said they of ICCO, said there was no such provision in the International were happy with the ICCO assur ance on quotas, but were not convinced about the US\$30 a Cocoa Agreement, He added at a meeting with Malaysian cocoa officials here that ICCO consumtoome ICCO levy on exports by members.

ers would object to such a move. Mr Russchen is leading an ICCO mission to persoade Being a non-member of ICCO, Malaysia does not pay this levy Malaysia and Indonesia to join the organisation. Last year the for its exports to non-ICCO conon prices so far. sumers, like the United States. two countries produced about About 40 per cent of Malaysian 227,000 tonnes of cocoa, and their cocoa exports go to non-ICCO

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THE INTERNATIONAL Natural 220,000 tonnes from his stockpile Rubber Organisation (INRO) yes-of 370,000 tonnes in an affort to terday decided to allow its buffer-halt surging prices, which are stock manager to continue his currently at a seven-year high. "active" sales programme, A statement at the end of the despite a strong move by pro-ducer members to make him slow

A statement at the end of the INRO meeting said that Mr Hofmeister had said that "there will be continued good demand for natural rubber in the short Producers at the INRO council meeting here said they were wor-ried that the heavy buffer-stock term."

There was uncertainty about sales would depress prices. But consumers argued that there was participation by the United States in the next rubber agree-ment, although the INRO stateno evidence to show that the ales have had a serious impact on prices so far. Since September last year, Mr Aldo Hofmeister, manager of the utfer stock, has sold more than no evidence to show that the sales have had a sectous impact

Aldo Hofmeister, manager of the buffer-stock, has sold more than

The Eagle coins, displaced the Maple Leaf as the best-selling

gold coins in the US They are at a competitive dis-

tonnes of sultanas a year. In recent years about 32,500 tonnes-

Worldwide coffee talks

end today

Organisation delegates end a week of what they described as week of what they described as "low-key" talks in London today after the first discussions on the

fate of the coffee agreement.

Options open to the organisa-tion include a re-negotiated

Magnesium plant for Canada BY DAVID OWEN IN TORONTO

Changes to rules threaten

milk marketing monopoly

BY BRIDGET BLOOM

the minute quantities of which is growing only slowly." magnesium chloride in sea water. Building of the Magcan plant was delayed after Pittsburgh-based Alcos quit as a partner. It seems distined to come on stream at a bad moment. Magnesium use, about 224,000 tonnes in 1966, has remained almost static fince 1945. Demind from the key alumin-hum alloying market, which in one."

Natural Gas. Natural Gas. Capacity will be raised, at further cost, to 62,500 tonnes a year "in line with market devel.

The metal's market has traditionally been restricted because its price, currently \$1.53 a pound, has tended to exceed the 1.4-1.5 ratio to the price of

WORLD COMMODITIES PRICES

	1	LOI	ND.	ON	MA	RK	ETS
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NICKEL prices reversed the decline of the last two days, with cash metal adding \$1,200 to \$18,600 a tonne, while three-month metal put on only \$175. This left the premium for cash metal, which touched \$5,000 a tonne in morning trading, at \$4,150 e tonne compe ed with \$3,125 on Wednesday. An early rise in three-month prices was sparked by covering prompted by news of French troop movements to New Caledonia in order to suppress ethnic unrest. The country contains e large mine owned by Societe Metallurgique is Nickel and an inco operation. Although the market remains fundamentally sound, relative price strength is still encouraging many European merchants to take belated profits, traders said. Aluminium prices were also higher, firming in the morning on trade talk that next Monday's LME stock figures will show a substantial of high grade metal has take

	anneneme pe	N/Ga	will'y	11400	11353	_
were also higher, firmi					6046) lots of	
on trade talk that next			ICO ind	licator pris	cas (US can	te per pou
stock figures will show outflow of high grade n				np. daily 1.69 (116.7	1979 115.25 'Q.	(116.51); 1
place this week, dealer	s said.		SUGAR	a per ten		
SPOT MARKETS			fiew	Close	Previoue	High/Los
Crude oil (per barrel FOB)		+ 01 -	May	196.20	198.80	199.00 1
			Aug	195.20	196.00	197.00 1
Dubai	\$15.50-6.60	-0.375	Oct	197,20	197.00	195.00 1
Brent Blend W.T.I.(1 pm eet)	\$18.90-7.05w \$18.15-8.20t	-0.40	Mar	198.00	197.60	195.00 1
Oil products (NWE prompt d		nne CUF)	May	198.00	198.60	
Premium Geseline	\$190-193	+ er -	White	Close	Previous	High/Los
Gas Oil (Soviet)	\$153-155	-	Aug	237.00	236.50	236.50 2
Heavy Fuel Oil	\$85-86	-2.6	Oct	236.00	235.00	235.00 2
Naphtha	\$163-165		Dec	235.00	236.00	235.00
Petroleum Argue Estimates		_	Mar	239.00	241.00	238.00 2
Other		+ or -	Turnove 476 (98)		150 (4000)io	ts of 66 to
Gold (per tray oz)	\$451,60	-0.25	Paris- V	White (FF	r per tonne)	: Aug 135
Silver (per troy az)	650c \$521.0	-2 +3.2	Dec 135	0, Mar 13	65, May 13	5. Aug 13
Pletinum (per troy cz) Palladium (per troy cz)	\$123.50	-0.25	GAS OF	\$/tonne		
Aluminium (free market)	\$2370	+ 00		Close	Previous	High/Los
Copper (US Producer)	96% - 101c	-24	Mary	151.25	155.25	153.50 1
Lead (US Producer)	35.5c 850c		Jen	147,25	150.25	149.50 1
Nickel (free market) Tin (European free market)		+60 +25	Jul	145.50	148.50	147,50 1
Tin Kusta Lumpur market		+0.03	Aug	147.25	150.25	148.25 1
Tin (New York)	320.0c	+1.5	Sep	148.00		149.00 1
Zinc (Euro. Prod. Price) Zinc (US Prime Western)	\$1015 51 5pc				\$12) lots of	100 10000
	110.51p	+9.47	`	Entonne		
Cattle (live weight)† Sneep (dead weight)†	201.62p	+ 10.53	Wheat	Cicee	Previous	HighLo
Pigs (live weight)?	71.280	+3.49"	May	104.00	103.25	104.00 1
London daily suger (raw)	\$229.4a		Jly	106.95	105.25	108.95 1
London deliy sugar (white)		-2	Sep	101.55	101.45	101.55
Tate and Lyle export price		-	Nov	103.50 106.15	106.05	108.50 108.18
			Mar	108.20	108.10	108.20
Barley (English feed)	£108.0w £132.5u	+0.5	May	110.35	110.25	110.35
Meize (US No. 3 yellow) Wheat (US Dark Northern)	£782.00	-0.5	Barley	Close	Previous	High/Low
Rubber (spot) V	65.750	-0.75	May	103.75	103.76	104,00 10
Rubber (June) 🤎	69,75p	-0.75	Sep	98,60	98.60	96.60
Rubber (July) 🎔	70. 00 p	-0.75	Nov	101.00	101.00	101.00
Rubber (KL RSS No 1 Mar)	312.5m	-1.5	Jan	103.20	103.20	103.20
Coconut oit (Philippines)5	\$5250		Mar	104.55	104.85	107.05 10
Paim Oil (Malaysian)6	\$410w	-10	May	107.05	107.05	
Copra (Philippines)5	\$365		Turnove	- Wheat t	166 (216) . E	artey 18 (S
Soyabeane (US)	£156u	-1		00 sonnes		
Coston "A" Index	65.80c	-0.05	BOTATO	ES E/tonn		
Nooltops (64s Super)	655p		POINTO			
a jonne unless otherwise				Close	Previous	High/Low
-cents/ib. r-nogg4/kg. w-k			May	\$0.0	81.0	80.0 79
Iul. y-Apr. 1-Jun. 3-May/J			Nov	\$4.6	96.5	86.5 84
iverage latstock prices. ' ch VLondon physical market.			Feb	95.0 125.0	98.6	
ion market close. At-Malays			Apr Mav	125.0	126.2 135.0	127.2 125
an marin dar Patéra se distriktion	Cherken d	Contraction to Sale		1.00.4		

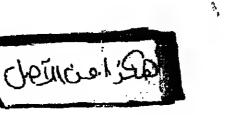
	Close	Dente		_		_	Previous	Aller a			T latel4 butemagi		03	MA			
-		Previous	High/Low	-	_			High/Lon				_	The p	precious	metal ma	arkets fei	il und
May Jiy	906 923	892 914	906 806 826 906	Cash	2380		2906-10				Ring turnover 660	201204	comt	blined wei	ight of pr	ofittaking	1 ,
Sep	940	932 950	940 <i>9</i> 27 960 946	3 month			2120-30	2165	2360-80		00 4,418 lots			liquidatio			
Mar	961	973	963 970	Alamiat	um.98.5%	perity (2	per tonne)	_		Bi	ng tumover 11.600			ng, repor			
May	1001	993 1012	994 967 1615 1012	Cash	1268		1227-33		1258-9				stren	gth, tell a	trade.	commiss	sion h
Jul				S month		6-6.5	1122-3	1160/113		1156-7	49,583 lot		and f	ocal sell	ng emer	ged. Prot	fittaki
ICCO h	ndicator pr	539) tots of trans (SORs	per torme). Daily price		Grade A	(E per to	206)			Au	ng tomover 32,300	10000		rade sell			
	di 27 : 121 6 : 1204.02		1) .10 day average for		1152		1148-7	1152/115					exore	d prices i ma akept	iciem ab	out the s	Innara
		11100.407		3 .month	_		1084-6	1201/108	5 1091-92	1107-2	71,087 lo			ement re			
COTTE		-	41-1-1		Standard						Piling termover 6	topne .	non-C	Opec mee	stings. FL	and and a	opecu
	Close	Previous	High/Low	S month	1190 18 1050		1095-105 1050-00		1095-10		at lots			bease g			
May Jiy	1033	1068	1058 1030		/S cents/	_					ing turnover 620,0		under	r the influ	mace of	loog-ligu	idatio
Sep	1074	1107	1096 1072	Centr	649-5		644-7	647	647-7.0		ng willover exu,o			lay contra			
Nov	1117	1133	1115 1093 1134 1116	3 month			655-8		658-8.5	655-60	685 1015		and s	poculatio	e buying	in a me	rivet
Mar	1138	1172	1154 1148	Leed (E	per tonne	8				8	ing Turnover 7,350	tonne	BIOW	ing techn		igit. Ero	ding
May	1100	1193		Cash	347-6)	348-0	333/332	349-9.5					inentals : lower, w			
Turnew ICO tox	er: 5510 (5 disator orig	046) lots of	S tonnes te per payad) for April	S. committe			329-30	336/329	332-2.5	329-30	10,900 kpt			et under			
27: Cor	mp. daily 1	979 115.25	(116.51); 15 day aver-	Michai (S per town	(9)				P	ing turnover 1,914			ant stren			
_	6.69 (116.7			Cash		0-800	17300-500	19000/18						Certy stre			
_	R & per ton			8 month	_	_	14250-000	14550/13	228 14000-1				from a	ided, whi active Br	arilian M	ade and	
Hew .	Close	Previoue	High/Low		per tonne)	_					ing turnover 6,575		ceeh 1	values. S	gyolf cor	Ninued e	anier
Mey Aug	196.20 196.20	196.00	198.00 194.00 197.00 193.40	Cash 3 morst	503-4		580-2	583/580 580/571	582.5-3 574-6	5/8.5-9	5 17,548 lot	. 1	trade	rs sold sp	preads a	painet the	8 mes
Oct	197,20	197.00	195.00 195.00										Whea	t was for	turoless.		
Dec	197.00	196.40	196.00 196.20	SOYABE	AN MRAL	C/komme			LONDON B	ULLION MANN		_					
May	198.00	198.60			Close	Previo	as High/Low		Gold (fine cz) \$ price	E equivalent		Ne	w Yo	wite		
				. Jan	126.50	125.00			Close .	4514-4514	2404-2414						
White	Close	Previous	High/Low	- Oct	125.50	124.00	124.00	5.00	Opening Morning fix	451 2-452	24032-241 241.121		20LD	100 troy oz	; \$/zoy oz		
Aug	237.00 236.00	236.50 235.00	236.50 235.00 235.00 235.00 235.00 233.50	Dec	129.50	127.70	128.20		Atternoon to	452.1	241.267			Close	Previou	High/L	low
Dec	235.00	236.00	235.00	Turnove	r: 66 (35)	lots of th	00 tonnet.		Day's high Day's low	451-451 2			May	450.6	462.5	6	0
Mar	239.00	241.00	238.00 237.99		T PUTURE	510/Ind	lex point		Calm	S price	trainviuge 2		Jun	452.6	454.3	454.8	452
476 (98		50 (4000)40	ts of 55 tonnes; White		Close	Previo	a High/Low		US Engle	465-470	248-251		Aug Oct	461.7	463.4	463.7	457.
			: Aug 1350, Oct 1340,		1381.0	1300.0	1301.0		Maplelenf	465-470	246-251		Dec Feb	408.5	468.2	468.6	465.
	L S/tonne		75. Aug 1390	Jly Oct	1242.0	1235.0	1242.5 12		Britannie Krugemand	430-453	248-251 240-242		Apr	476,4	478.0	6	6
	Close	Previous	High/Low	- Jen	1346.5	1345.0	1346.5 13	25.0	1/2 Krug 1/4 Krug	235-244 117-125	125 - 130 -		Jun	481.0	463.2	6	6
May	151.25	155.25	153.50 151.00	- Jul	1257.5	1240.0	1257.5		Angel	463-468	6212-6614 24718-34914	ī	LATE	full 50 troy	OZ: STOY	OL.	
Jan	147,25	150.25	149.50 147.00	BPI	1368.5	1377.5			1/10 Angel New Sov.	47-52 106½-107½	254-274			Ciose	Previous	High/La	-
Jul Aug	145.50	148.50 150.25	147,50 145.50 148,25 147,00										less.	626.0	6	0	0
									Old Sov.	706-4-107-4	56 2-57		May			526.5	622. 520.
Sep	148.00	151.25	148.00 147.75	Turpove	r 433 (37	B)			Old Sov. Noble Plat	108-4-107 4 538.15-44,45	206.7-290	•	kd -	524.0	526.2		
Sep	148.00	151.25 (12) lots of	148.00 147.75	-	-	TABLES						;			525.2 532.0 538.5	536.0	536 ,
Sep Turnovi	148.00		148.00 147.75		r a vito Barlinka g		a best buy al					- 3	kal Dez Jan Apr	524.0 530.0 536.5 543.5	532.0 538.5 545.5	536.0 0	636. 0
Sep Turnovi	748.00 er: 5400 (S	12) lots of	148.00 147.75 100 torangs	Gape I a lb an Rb, rep	a vita Barlinta g are Spa pris PFVI	TABLES rapts an nis strawt B. Cape G	a best buy al perries at 40-8 loiden Delicion	Spahelf and	Noble Plat	538,15-44,45	286.7-290	- 3	Jud Oct Jan	524.0 530.0 536.5	532.0 536.5	531.0 536.0	536 .
Sep Turnove QRAIN Wheat	748.00 er: 5400 (5 E/tonne Cioes	F12) lots of Previous	148.00 147.75 100 tonnes filgMLow	Gape I a lb er 50, rep 35-55p	r a vhos Berlinka g s are Span pris PFVII a lb and	rapos an nia straut 5. Cape G Chileen (e a beet buy al cerries at 40-8 lokien Delicios transy Smithe	Spahalf mat at	Noble Plat	538.15-44,45 p/fine oz	206.7-290 US ats equiv		Jud Oct Jan Apr Jud	524.0 530.0 536.5 543.5	532.0 538.5 545.5 552.5	531.0 536.0 0 0	636. 0
Sep Turnove GRAIN Wheat May Jly	148.00 er: 5400 (5 E/tonne Cicee 104.00 106.05	Previous 103.25 105.25	1482.00 1477.75 100 toranes Filgh/Low 104.00 103.75 108.95 106.50	Phuer Cape I a Ib er R, rep 35-55p 35-60p Delicio	a vice Barlinka g are Span orts PFVI a Ib and are Rest out at 20-	rapits an nia strawi B. Cape C Chilesh (chilesh (chile	e a best buy al cerries at 40-8 lolder: Delicio tranny Smithe are French Go h Gox's at 45-	Spahalf stat Iden Spand	Noble Plat	538,15-44,45	206.7-290 US ats equiv 649.50 950.50		Jud Oct Jan Apr Jud	524.0 530.0 536.5 543.5 560.5	532.0 538.5 545.5 552.5	531.0 535.0 0 0 0	636. 0 0
Sep Turnow GRAIN Wheat May Jiy Sep	248.00 er: 5400 (5 E/tonne Cices 104.00 106.95 101.55	Previous 103.25 105.25 106.25 101.45	148.00 147.73 100 toranes fligh/Low 104.00 103.75 106.95 106.50 101.55	Plauer Gapa I a Ib ea Ro, rep 35-55p Delicic British	r a vitos Barlinka g are Span orts PPVII a lb and are Rrst occuration Columbia	TABLES rapol an nia stravi 8. Cape 6 Chileen (class, as 10p. Brids an, Onter	e a best buy al perries at 40-8 lolder: Delicio tranny Smiths are French Go th Gox's at 45- lo and Weshing	Sp a half na at at iden Sp and pion	Noble Plat	538.15-44.45 p/fine oz 348.15 953.18 350.00	206.7-290 US cts equiv 649.50 600.50 673.05		Jud Oct Jun Apr Jul HELVER	\$24.0 \$30.0 \$36.5 \$43.5 \$50.5 \$50.5 \$50.5 \$50.00 troy Close \$46.6	512.0 536.5 545.5 552.5 02; centsh Previous 650.0	831.0 536.0 0 0 10y 62 11igh/Lo 652.0	536J 0 0 945.1
Sep Turnovi GRAIN Wheat May Jly Sep Nov Jan	148.00 er: 5400 (5 E/tonne Cicee 104.00 106.95 101.55 103.50 108.15	Previous 102.25 105.25 105.25 101.45 105.05	148.00 147.75 100 torates 14gMLow 104.00 103.75 108.96 108.50 101.55 103.50 105.18	Photos Gapo I a Jo se Ro, rep 35-550 Deficio Battale State ? a lb er	r a vince Bartinka g s are Span orts FFVII a B and are first - out at 20- field Delici re slightly	rtablics rapids arr nis straw 8. Cape 6 Chilosh (class, as tūp. Britis an, Onter sus at 32 up. Cauli	r a best buy al berries at 40-8 lolden Delicion Transy Smithe are French Go th Cox's at 45- lo and Washin 35p. Bananez flowers are do	Sp a half no at iden ISp and pion 35-55p wm to	Noble Plat Silver fix Spot 3 monits	538.15-44.45 p/fine oz 348.15 \$53.18	206.7-290 US ats equiv 649.50 950.50		kel Det Jan Apr Jal HELVER HELVER	524.0 530.0 536.5 543.5 550.50	532.0 538.5 545.5 552.5 27: cents/t Previous 650.0 654.4	531.0 536.0 0 0 10y 62 High/Lo 653.5	536J 0 0 94 546.1 551.2
Sep Turnovi GRAINS Wheat May Jhy Sop Nov Jan Mar	148.00 er: 5400 (S E/tonne Cicee 104.00 106.95 101.55 103.50 108.15 108.20	Previous 102.25 105.25 105.25 105.05 106.05 106.05 106.05	148.00 147.75 100 toranes fligh/Low 104.00 103.75 106.95 105.50 101.55 105.50 105.18 106.20	Sinser Gapa I a 1b an a 1b an a 1b an a 1b an 35-55p Deficio Britach State 7 a 1b an a 1b an 25-50p	r a vites Bartinka g s are Span orts FFVII a B and a are Rrst : out at 20- to Columbia Ned Detici re slightly each (30-	TABLES raphi an is strat Chiese (class, as 40p. Britis an, Ontari sous at 32 up. Cault 60p) and	r a best buy al perries at 40-8 lolder Delicion Iranny Smithe are French Go in Cox's at 45- to and Washing fowers are do Sevoy cabbeg	Sp a half no at at iden SSp and pion 35-55p wm to e at	Noble Plat	538.15-44.45 p/fine oz 348.15 953.18 350.00	206.7-290 US cts equiv 649.50 600.50 673.05		Jud Oct Jun Apr Jul HELVER	\$24.0 \$30.0 \$36.5 \$43.5 \$50.5 \$50.5 \$50.5 \$50.00 troy Close \$46.6	512.0 536.5 545.5 552.5 02; centsh Previous 650.0	831.0 536.0 0 0 10y 62 11igh/Lo 652.0	536J 0 0 945.1
Sep Turnovi GRABIS Wheat May Jiy Sep Nov Jan Mar May	148.00 ar: 5400 (5 E/tonne Cicee 104.00 106.05 101.55 103.50 108.15 108.20 110.35	Previous 102.25 105.25 105.25 105.05 106.05 106.05 106.05 106.05 106.05	148.00 147.75 100 toranes filigh/Low 104.00 103.75 108.96 105.50 101.55 108.50 108.18 108.20 110.35	Finance Cape II a b ex R, rep 35-55p Detick British State I a b er a b er 25-50p 20-30p	r a vince Barlinka g s are Span o a lb and a are Rrat (post at 20- n Columbia Red Delici Red Delici s slightly e saightly coach (30 . Spanie (TABLES repose an is strant B. Cape C Chilean C class, an 40p. Brids an, Ontari isus at 32 up. Cault 80p) and sourgettee	r a best buy al perries at 40-0 iranny Smithe are French Go th Cox's at 45- to and Washin 350. Bananas flowers are do Savoy cabbeg a are 60-21.00	Sp a half as at iden Sp and pton 35-53p wm to e at a 4b	Noble Mat Spot Sa 3 mentha 6 mentha 12 mentha	538.1544,45 p/fine oz 348.15 953.16 350.80 376.45	206.7-230 US cts equiv 649.50 673.05 673.05 698.25		Jud Oct Jun Apr Jud HELVER Hun Hun Hui Sop Juc	\$24.0 530.0 536.5 543.5 560.5 560.5 560.5 546.6 651.1 655.6 663.6 677.3	532.0 539.5 545.5 545.5 552.5 Previous 650.0 659.7 667.2 690.5	531.0 536.0 0 0 10y 02 11gh/Lo 652.0 653.5 651.0 653.0 653.0	536. 0 0 94 845.: 571. 654.0 657.2
Sep Turnov CRABS Wheat May Jly Sep Nov Jan May Barley	148.00 er: 5400 (5 2/tonne Cicee 104.00 106.95 101.55 103.50 108.15 108.20 110.35 Cicee	Previous 102.25 105.25 105.25 105.25 105.40 108.65 108.10 110.25 Previous	148.00 147.75 100 toranes filigh/Low 104.00 103.75 108.96 106.50 101.55 103.50 106.18 106.20 110.35 High/Low	5 10457 Gape I a b en 70, rep 35550p Delicic British State 7 a b er 2550p 20-30p (01-146	r a vaca Bartinka g sare Span orte FFVII a Ib and a re Arat : out at 20- ne celumble Red Detici re slightly o each (30 c. Spania (30 c. Spania (30 c. Spania (30 c. Spania (30) c. Spania (30)	TABLES rapos an is straw 8. Cape 6 Chiless 6 class, as tip. Britis an, Ontari sus at 32 up. Cauli 80p) and sourgettes rown pob	e a best buy al perties at 40-B loiden Delicio are French Go in Gon's at 45- co and Weathing Sign Bananaz flowers are do Savoy cabbag s are 60-E1.00 aboos are 11-H aboos are 11-H ano Velencia p	Sp a half s at iden Sp and Sp and S	Noble Plat Short Sk Spot 3 months 5 months 12 months	538.15-44.45 prime oc 348.15 953.16 953.16 378.45	206.7-230 US ots equir 649.50 673.05 673.05 688.25 E TRADED GP7100		kd Doct Jan Apr Jal HELVER Hay Kay Kay Kay Kay Kay Kay Kay Kay Kay K	\$24.0 \$30.0 \$36.5 \$43.5 \$50.5	532.0 536.5 545.5 582.5 982.5 983.5 983.5 983.0 654.4 958.7 667.2 690.5 664.7	531.0 536.0 0 0 10y 62 11gh/Lo 653.5 653.5 653.5 653.5 653.0 0	536. 0 0 54 54 551. 551. 554.1 654.1 654.1 677.2 0
Sep Turnov (CRA241 Wheat Wheat May Mar Mar Mar May Barley May	148.00 ar: 5400 (5 E/tonne Cicee 104.00 106.05 101.55 103.50 108.15 108.20 110.35	Previous 102.25 105.25 105.25 105.05 106.05 106.05 106.05 106.05 106.05	148.00 147.75 100 toranes filigh/Low 104.00 103.75 108.96 105.50 101.55 108.50 108.18 108.20 110.35	Finuer Cape I a 1b es 76, rup 9 35-55p 35-50p Delicic 8 State 7 a 1b er 25-50p 20-30p (80-80; (11-14g are 22-	r a vince Barlinka g sare Span outs PPVI a B and outs PPVI a Columbia Red Delici re slightly a Columbia (30) . Spania c b). Homeg p). Spania	Trapilars rapid and a strand a strand b Cape G Chilson (class, as an, Ontari cus at 32 up. Cauli 80p) and courgibus prown pob new seep h and Eng	e a best buy al earnes at 40-8 lokken Deticious are French Go th Cox's at 45- th Cox's at 45- th Cox's at 45- th Cox's at 40- 5, Bananes flowers are 40- Savoy cabbag s are 40-E1.00 stoos are 11-4 point circumbe plan circumbe	Spahalf sait at klen BSpand Spand SS-SSp who at at b contenes rare at	Noble Plat Spot 3 months 5 months 12 months LOUDOIR MILE Aluminhum (Si	538.15-44,45 prime oc 348.15 953.15 953.15 953.15 378,45 778,45	206.7-230 US ots equir 649.50 673.05 673.05 688.25 E TRADED GP7100 Calls Put		kd Dot Jun Apr Jul Kay kay kun kdi Sop Dac fan Jac fan Jac	524.0 530.0 536.5 543.5 560.5 543.5 560.5 543.5 560.5 543.5 560.5 661.1 655.5 665.8 677.3 691.5 770.1	532.0 535.5 545.5 545.5 545.5 952.5 Provious 650.0 650.0 650.0 657.2 667.2 690.5 667.2 694.7 697.2 694.7 703.7	531.0 535.0 0 0 10y 62 11gh/Lo 552.0 653.5 651.0 650.0 665.0 0 665.0 775.0	536.1 0 0 846.1 57.1 651.1 654.1 654.1 654.1 654.1 0 0 702.0 702.0
Sep Turnovi GRABH Wheet May Jhy Sep Nov Jan Mar May Barley May Sep Nov	148.00 er: 5400 (5 E/bonne Close 104.00 106.95 101.55 103.15 108.20 110.35 Close 103.75 98.60 101.00	Previous 102.25 105.25 105.25 105.45 106.05 108.00 110.25 Previous 103.76 98.50 103.00	148.00 147.73 100 toranes FKgN/Low 104.00 103.75 108.95 105.50 107.55 108.50 108.18 108.20 110.35 High/Low 104.00 103.75 98.60 101.00	Finant Cape I a b an 35-50p Delicito Battach State ? a b ar 20-50p (00-80; (11-14g are 20- 20-50p (11-14g are 20- 25-55p (11-14g	r a vince Barlinka g s are Span orts FPVI a b and a b and columbia ked Deltic substy cost at 20- columbia Not columbia we all phily cost (30- columbia auch (30- columbia columbia such (30- columbia columbia columbia such (30- columbia columbia columbia such (30- columbia columbia columbia such (30- columbia columbia such (30- columbia such (30- columbia	Translass reacts are con- constant of the second the second of the second of the second of the second the second of the seco	e a best buy al borten at 40-4 bolden Deticiou Irgenty Smithe are Trench Go and Waahing Sig. Benanas and Sawoy Cabbag a are 40-61.00 sato statu Savoy Cabbag a statu Savoy	Sp a half ar at iden 150 and ston ston 35-530 wm to e at a 15 B combose r are at 0-330 a fh and	Noble Plat Short Sk Spot 3 months 5 months 12 months	538.15-44,45 prime oc 348.15 953.15 953.15 953.15 378,45 778,45	206.7-230 US ots equir 649.50 673.05 673.05 688.25 E TRADED GP7100		kul Doot Juun Apr Juu Kay Kay Kun Kun Kun Kun Kun Kun Kun Kun Kun Kun	524.0 530.0 536.5 543.5 550.5 550.5 550.5 550.5 550.5 550.5 550.5 651.1 655.5 653.8 677.3 691.5 701.1 711.3	532.0 595.5 545.5 545.5 542.5 Previous 659.7 659.7 669.7 669.7 669.7 669.7 669.7 669.7 703.8	531.0 536.0 0 0 High/Lo 653.5 651.0 658.0 0 666.0 715.0	536. 0 0 54 551. 651. 651. 654.0 654.0 654.0 654.0 654.0 772.0 772.0 775.0
Sep Turnovi GRANK Wheat May Sep Nov Jan Mar May Barley May Sep Nov Jan	148.00 er: 5400 (5 E/bonne Cicee 104.00 106.95 101.55 108.05 108.15 108.20 108.15 108.20 108.75 80.60 103.73 90.60 103.70	Previous 102.25 105.25 703.40 106.05 703.40 108.05 703.40 108.05 703.40 108.25 Previous 103.76 98.60 701.00 103.20	148.00 147.75 100 torates 100.00 torates 104.00 103.75 108.95 108.50 108.95 108.50 108.18 108.20 110.35 High/Low 104.00 103.75 98.60 101.00 103.20	Site Cape I a b as b b, rep 35-55p 35-55p 35-55p 35-55p 35-55p 25-55p 25-55p 25-55p 25-55p (50-50; (11-14g) are 20-55p (50-50; (11-34g) are 20-55p (50-50; (11-34g) are 20-55p (50-50; (11-34g) (50-50; <td< td=""><td>r a vitan Barlinka g sare Space pots PPVI a D and a D and respect to 20- na PPVI a Columbia Ned Deltci ve silghtly each (30- . Sparlie c b). Spanle -30p. Dup cach (30- . Sparlie -30p. Dup cach (30- . Columbia -30p. Dup</td><td>Translass reacts are con- constant of the second the second of the second of the second of the second the second of the seco</td><td>e a best buy al earnes at 40-8 lolder: Delicio aranny Smithe are Trench Go to and Weaking -35p. Bananas flowers are do Savoy cabbag s are 00-CL00 toos are 11-A son Valencie g gliah cucumbe mil lettuce is 2</td><td>Sp a half ar at iden 150 and ston ston 35-530 wm to e at a 15 B combose r are at 0-330 a fh and</td><td>Noble Plat Silver Sk Spot 3 menths 6 menths 12 menths 12 menths 12 menths 12 menths 2000 states 2000</td><td>538,15-44,45 priine oz 3el, 15 393,16 390,80 375,45 (AL 2005:Lastal 2.7%) i.onne</td><td>206.7-290 US cts equiv 649.50 600.80 673.05 608.25 E TRADED CPTTOL Calls Put May July May J 407 267 3</td><td></td><td>kd Dot Jun Apr Jul Kay kay kun kdi Sop Dac fan Jac fan Jac</td><td>524.0 530.0 536.5 543.5 560.5 543.5 560.5 543.5 560.5 543.5 560.5 661.1 655.5 665.8 677.3 691.5 770.1</td><td>532.0 535.5 545.5 545.5 545.5 952.5 Provious 650.0 650.0 650.0 657.2 667.2 690.5 667.2 694.7 697.2 694.7 703.7</td><td>531.0 535.0 0 0 10y 62 11gh/Lo 552.0 653.5 651.0 650.0 665.0 0 665.0 775.0</td><td>536. 0 0 545 551. 551. 551. 654. 654. 0 654. 0 0 992.0 702.0</td></td<>	r a vitan Barlinka g sare Space pots PPVI a D and a D and respect to 20- na PPVI a Columbia Ned Deltci ve silghtly each (30- . Sparlie c b). Spanle -30p. Dup cach (30- . Sparlie -30p. Dup cach (30- . Columbia -30p. Dup	Translass reacts are con- constant of the second the second of the second of the second of the second the second of the seco	e a best buy al earnes at 40-8 lolder: Delicio aranny Smithe are Trench Go to and Weaking -35p. Bananas flowers are do Savoy cabbag s are 00-CL00 toos are 11-A son Valencie g gliah cucumbe mil lettuce is 2	Sp a half ar at iden 150 and ston ston 35-530 wm to e at a 15 B combose r are at 0-330 a fh and	Noble Plat Silver Sk Spot 3 menths 6 menths 12 menths 12 menths 12 menths 12 menths 2000 states 2000	538,15-44,45 priine oz 3el, 15 393,16 390,80 375,45 (AL 2005:Lastal 2.7%) i.onne	206.7-290 US cts equiv 649.50 600.80 673.05 608.25 E TRADED CPTTOL Calls Put May July May J 407 267 3		kd Dot Jun Apr Jul Kay kay kun kdi Sop Dac fan Jac fan Jac	524.0 530.0 536.5 543.5 560.5 543.5 560.5 543.5 560.5 543.5 560.5 661.1 655.5 665.8 677.3 691.5 770.1	532.0 535.5 545.5 545.5 545.5 952.5 Provious 650.0 650.0 650.0 657.2 667.2 690.5 667.2 694.7 697.2 694.7 703.7	531.0 535.0 0 0 10y 62 11gh/Lo 552.0 653.5 651.0 650.0 665.0 0 665.0 775.0	536. 0 0 545 551. 551. 551. 654. 654. 0 654. 0 0 992.0 702.0
Sep Turnow ColA281 Wheat May Sep Nov Jan Mar May Barley Nov Dan Mar May Sep Nov Jan Mar	148.00 er: 5400 (5 E/bonne Close 104.00 106.95 101.55 103.15 108.20 110.35 Close 103.75 98.60 101.00	Previous 102.25 105.25 105.25 105.45 106.05 108.00 110.25 Previous 103.76 98.50 103.00	148.00 147.73 100 toranes FKgN/Low 104.00 103.75 108.95 105.50 107.55 108.50 108.18 108.20 110.35 High/Low 104.00 103.75 98.60 101.00	Finant Cape I a b an 35-50p Delicito Battach State ? a b ar 20-50p (00-80; (11-14g are 20- 20-50p (11-14g are 20- 25-55p (11-14g	r a vitan Barlinka g sare Space pots PPVI a D and a D and respect to 20- na PPVI a Columbia Ned Deltci ve silghtly each (30- . Sparlie c b). Spanle -30p. Dup cach (30- . Sparlie -30p. Dup cach (30- . Columbia -30p. Dup	Translass reacts are con- constant of the second the second of the second of the second of the second the second of the seco	e a best buy al borten at 40-4 bolden Deticiou Irgenty Smithe are Trench Go and Waahing Sig. Benanas and Sawoy Cabbag a are 40-61.00 sato statu Savoy Cabbag a statu Savoy	Sp a half ar at iden 150 and ston 35-530 wm to e at a 15 B combose r are at 0-330 a fh and	Noble Plat Short Sk Spot 3 months 5 months 12 months 12 months 12 months 12 months 2000 2000 2150	538.15-44.45 prime oz 348.15 953.16 953.16 953.16 375.45 (AL \$20030400) 375.45 (AL \$20030400) 375.45	206.7-230 US ots equiv 649.50 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 674.05 675.05		kul Doot Juun Apr Juu Kay Kay Kun Kun Kun Kun Kun Kun Kun Kun Kun Kun	\$24.0 \$30.0 \$30.5 \$50.5 \$50.5 \$50.00 tray Close \$46.6 \$51.5 \$50.00 tray Close \$46.6 \$51.5 \$50.	522.0 598.5 545.5 545.5 545.5 545.5 545.5 545.5 545.5 545.5 659.7 669.7 669.7 669.7 669.7 669.7 713.8 724.0	631.0 535.0 0 0 11gh/L0 652.0 653.5 661.0 0 663.0 0 663.0 0 0 663.0 0 0 663.0 0 0 0 663.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	536. 0 0 54 551. 651. 651. 654.0 654.0 654.0 654.0 654.0 772.0 772.0 775.0
Sep Turnow CRA281 Wheet May Sep Nov Sep Nov Barley May Sep Nov Barley May Sep Nov May May May May	148.00 er: 5400 (5 8 Ettonne Close 104.00 106.05 101.55 108.15 108.15 Close 108.75 88.80 101.05	Previous 102.23 108.25 108.25 108.10 108.10 108.25 108.10 108.25 108.25 108.10 108.25 108.20 103.20 104.85 107.05	148.00 147.75 100 torates 100.00 torates 104.00 103.75 108.95 108.50 108.95 108.50 108.18 108.20 110.35 High/Low 104.00 103.75 98.60 101.00 103.20	Site Cape I a b as b b, rep 35-55p 35-55p 35-55p 35-55p 35-55p 25-55p 25-55p 25-55p 25-55p (50-50; (11-14g) are 20-55p (50-50; (11-34g) are 20-55p (50-50; (11-34g) are 20-55p (50-50; (11-34g) (50-50; <td< td=""><td>r a vita Barlinka g s are Span orts PPV/ a a b and are frat Octurbit r each (30 . Spania e 30, Duto ach (30 . Spania 30, Duto ach (30 . Spania 30, Duto ach (30 . Spania 30, Duto boberg is tomstose (00).</td><td>Translass reacts are con- constant of the second the second of the second of the second of the second the second of the seco</td><td>e a best buy al borten at 40-4 bolden Deticiou Irgenty Smithe are Trench Go and Waahing Sig. Benanas and Sawoy Cabbag a are 40-61.00 sato statu Savoy Cabbag a statu Savoy</td><td>Sp a half ar at iden 150 and ston 35-530 wm to e at a 15 B combose r are at 0-330 a fh and</td><td>Noble Plat Short Bit Spot 3 monits 5 monits 12 monits 12 monits 12 monits 12 monits 12 monits 2000 2150 2150 2300</td><td>538.15-44.45 prime oz 348.15 953.16 953.16 953.16 975.45 (AL #200304000 975.45 (AL #200304000) 975.45</td><td>206.7-230 US ots equiv 649.50 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 674.05 675.05</td><td></td><td>Ad Doct Jun Apr Jul May Jun Mar Mar Mar Mar</td><td>\$24.0 530.0 538.5 543.5 550.5</td><td>52.0 594.5 545.5 542.5 542.5 542.5 742.5 740,0 657.2 669.7 669.7 669.7 669.7 669.7 703.7 713.8 724.0 ERNAT</td><td>531.0 535.0 0 0 1160/12 652.0 652.0 652.0 655.0 705.0 705.0 715.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>536.0 0 0 846.1 551.1 554.1 654.0 674.0 674.0 702.0 702.0 702.0 715.0 0</td></td<>	r a vita Barlinka g s are Span orts PPV/ a a b and are frat Octurbit r each (30 . Spania e 30, Duto ach (30 . Spania 30, Duto ach (30 . Spania 30, Duto ach (30 . Spania 30, Duto boberg is tomstose (00).	Translass reacts are con- constant of the second the second of the second of the second of the second the second of the seco	e a best buy al borten at 40-4 bolden Deticiou Irgenty Smithe are Trench Go and Waahing Sig. Benanas and Sawoy Cabbag a are 40-61.00 sato statu Savoy Cabbag a statu Savoy	Sp a half ar at iden 150 and ston 35-530 wm to e at a 15 B combose r are at 0-330 a fh and	Noble Plat Short Bit Spot 3 monits 5 monits 12 monits 12 monits 12 monits 12 monits 12 monits 2000 2150 2150 2300	538.15-44.45 prime oz 348.15 953.16 953.16 953.16 975.45 (AL #200304000 975.45 (AL #200304000) 975.45	206.7-230 US ots equiv 649.50 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 673.05 674.05 675.05		Ad Doct Jun Apr Jul May Jun Mar Mar Mar Mar	\$24.0 530.0 538.5 543.5 550.5	52.0 594.5 545.5 542.5 542.5 542.5 742.5 740,0 657.2 669.7 669.7 669.7 669.7 669.7 703.7 713.8 724.0 ERNAT	531.0 535.0 0 0 1160/12 652.0 652.0 652.0 655.0 705.0 705.0 715.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	536.0 0 0 846.1 551.1 554.1 654.0 674.0 674.0 702.0 702.0 702.0 715.0 0
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	1. A. M.			under the		Close	
		ight of pro			May	91.60	1
DOD-	liquidath	on and loc	al sellin	ng in quiet	Jun	89.30	
adir	ig, repot	ts Drexel	Burnha	m Lambert	Jul Sep	67,60 85.00	
opp	er, after	showing a	signs of	early	Dec	81.70	
tren	gth, tell :	as trade, c	commissi	tion house	Jun	81.20	•
nd fe	ocal self	ing emerg	ed. Pro	littaking	Mar	80.30 79.59	
nd t	rade sell	ing in the	energy	complex	Mary	79.00	
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el)in	o eased	coffee in t	the face	of scale		Close	
CWD	roaster	buying, wi	hile sua	ar essed	Just	18.04	
nder	r the infli	vence of k	ona-liau	idation in	Jul	18.02	
e M	ay contr	act. Cocos	a railled	with trade	Aug	17.96	
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ons a phi s ader	values. S	azilian tra lovoli cont	e bound	asier as	Jul Aug Sep Oct	47,85 48.20 48.90 48.60	
ons a phi s ader	values. S	azilian tra loyoli cont presds ap	e bound	asier as	Jul Aug Sep Oct Nov	47.85 48.20 48.50 46.50 50.20	
no el pro a neh v ades heal	active Br values. S rs sold a t was for	azilian ba loyoli coni presda ag liuroless.	e bound	asier as	Jul Aug Sep Oct	47,85 48.20 48.90 48.60	
no el pro a neh v ades heal	values. S	azilian ba loyoli coni presda ag liuroless.	e bound	asier as	Jul Aug Sep Cit Nov Jan	47,65 48,20 48,50 40,50 50,20 61,00	
ien i	active Br values. S re sold a t was for w/ YC	azilian ira loyoli coni presds ag ituroless.	e bound	asier as	Jul Aug Sep Cit Nov Jan	47,65 48,20 48,50 48,50 50,20 61,00	4
ien i	tive Br values. S to sold a t was for twas for twas for twas for twas for	azilian tra loyoli coni presds ag ituroless. Orik .; \$/koy oz.	linued e einst th	adior as o moni.	Jul Aug Sep Oct Nov Jan COCO	47,65 48,20 48,50 48,60 50,20 61,00 A 10 tonnes Close	
ine i	active Br values. S re sold a t was for w/ YC	azilian ira loyoli coni presida ag ituroless. DETK :; S/roy cz. Previous	e bound	adior as o moni.	Jul Aug Sep Cit Nov Jan	47,65 48,20 48,50 48,50 50,20 61,00	
ine i	Active Br values. 5 to sold at t was for too troy of Close 450.6	azilian ira loyoli coni presida ag ituroless. DETK 2; \$/roy oz. Previous 452.3	High/Line	enior as prost	Jul Aug Sep Cict Nov Jan COCO/	47,65 48,20 48,60 48,60 50,20 51,00 A 10 bonnes Close 1881 1814 1633	
ice	Active Br values. 5 to sold at t was fee to toy of Close 452.6	azilian ira koyoli coni presda ag ituroless. Drik 2: S/boy cc. Previous 452.3	High/Li 6 454,9	ow 452.5	Jul Aug Sep Oct Nov Jan COCOV May Jul Sep Dec	47,65 48,20 48,50 50,20 51,00 A 10 bonnes Close 1861 1614 1633 1650	
	Active Br values. 5 to sold at t was for too troy of Close 450.6	azilian ira loyoli coni presida ag ituroless. DETK 2; \$/roy oz. Previous 452.3	High/Line	0 452.5 457.0	Jul Aug Sep Okt Jan GOCO May Jal Sep Dec May	47,65 48,20 48,50 48,50 50,20 61,00 Close 1301 1614 1633 1600 1702 1720	
	active Br values. S rs sold a l was for www. Ye Close 452.6 457.0 457.0 457.0 457.0	azilian tra koyoli com presis ag ituroless. Atta ; \$/troy cc. Previous 454.3 458.7 458.4 468.7 458.4 468.7	High/L 6 454.9 450.2 460.2 460.2	0 452.5 457.0 461.7	Jul Aug Sep Okt Jan GOCO May Jal Sep Dec May	47,65 48,20 48,50 50,20 61,00 Close 1811 1814 1633 1600 1702 1720 1746	
icons a ader inter	active Br values. S rs sold a l was for up Y Close 450.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6	azilian ira koyoli coni presda ag ituroless. DTK 2; \$/troy ez. Previous 462.3 464.3 464.2 463.4 463.4 463.2 463.2	High/L 6 454.9 459.2 459.7 468.6 5	0 452.5 461.7 463.3 6	Jul Aug Sep Oct Nov Jan COCO/ May Jul Sep Dec Mary Jul Sep	47.65 48.20 48.50 48.50 50.20 51.00 Close 1814 1633 1650 1702 1720 1770	
	active Br values. S rs sold a l was for www. Ye Close 452.6 457.0 457.0 457.0 457.0	azilian tra koyoli com presis ag ituroless. Atta ; \$/troy cc. Previous 452.3 458.7 458.7 458.7 458.4 468.7	High/L 6 454.9 450.2 460.2 460.2	0 452.5 457.0 461.7	Jul Aug Sep Okt Jan GOCO May Jal Sep Dec May	47.65 46.50 46.60 51.00 70 bhnss Close 7851 1854 1633 1600 1702 1726 1776 1776 1770 1776	
ino del ander ino ha ino ha in	active Be values. S rs sold at t was fee www. V(100 troy or 100 troy or 451.6 452.6 451.7 451.6 451.0	Azilian ka koyoli coni presda ay kuroless. Att. Previous 492.5 458.7 458.7 458.7 458.7 458.7 458.7 458.7 458.7 458.7 458.7 458.7 458.2	High/L 6 454.9 455.9 455.9 455.9 455.9 455.9 455.9 455.9 455.9 455.9 455.9 455.9 455.9 455.9 455.9 455.9 455.9 455.9 5 5 5	0 meal.	Jul Aug Sep Oct Nov Jan COCO/ May Jul Sep Dec Mary Jul Sep	47.65 48.20 48.50 48.50 50.20 51.00 Close 1814 1633 1650 1702 1720 1770	
ino del ander ino ha ino ha in	Active By values. S resold as l was fed was fed too troy or Close 452.6	azilian ka koyoli cont president. Areada turoless. Areada	High/L 6 454.9 459.2 459	0 452.5 457.0 461.7 465.3 6 5	Jul Aug Sep Oct Nov Jan COCO/ May Jul Sep Dec Mary Jul Sep	47.65 46.50 46.60 51.00 70 bhnss Close 7851 1854 1633 1600 1702 1726 1776 1776 1770 1776	
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No-64 Drin 4 Adder Adder Asy n Asy n Asy n Asy n Asy n Asy n	Active Be values. S a sold at a was feel www. Ye Close 450.6 450.6 450.6 457.6	azilian ira koyoli com presda ay ituroices. Ortk ; S/koy oz. Previous 462.3 468.7 468.4 468.2 473.0 473.0 473.0 473.0 473.2 7 Previous 5	High/L 6 6 454.9 459.2 459.2 459.2 459.2 459.2 459.2 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0 452.5 457.0 441.7 461.7 461.7 465.3 0 6 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	Jul Aug Sep Oct Jan GOCOM May Jul Sep Dec May Jul Sep Colver	47.65 46.50 46.60 51.00 70 bhnss Close 7851 1854 1633 1600 1702 1726 1776 1776 1770 1776	:
ATEN ATEN	active Br values. S sold at was fee was fee was fee was fee values. S was fee values. S values.	azilian ira koyoli comi presda ag ituroicus. 25 / 200 cc. Previous 452.3 454.3 453.4 453.4 453.4 453.4 453.4 453.4 453.2 7 cc. S/proy cc. Previous 5 555.2	High/L 6 454.8 454.8 453.7 468.6 6 6 7 High/L 0 528.5	0 452.5 457.0 451.7 461.	Jul Aug Sep Oct Jan GOCOM May Jul Sep Dec May Jul Sep Colver	47,65 48,50 48,50 48,50 51,00 51,00 61,00 61,00 61,00 700 1811 1814 1655 1700 1770 1778 1770 1778 1770 1778 1770 1778	:
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NO-61 Maha I Anga I	active Br values. S resold a l was for Close 452.6 452.6 457.0 452.5 457.0 452.5 457.0 452.5 457.0 452.5 457.0 452.5 457.0 452.5 457.0 452.5 457.0 452.5 452.5 545.5 545.5	azilian ka koyoli coni presda ay kuroless. Ark Previous 482.3 488.7 488.4 488.2 478.0 483.2 7 02; 5/proy c Previous 5 5 525.2 538.5 545.5	High/L High/L High/L High/L 453.3 453.2 463.5 5 5 5 5 5 5 5 5 5 5 5 5 5	0 452.5 457.0 461.7 461.7 461.3 6 5 5 5 5 5 5 5 8 5 8 5 8 5 8 5 8 5 8 5	Jul Aug Sep Oct Sep Oct Sep Jan COCOM May Jal Sep Dec May Jul Sep Dec May Jul Sep Dec May Jul Sep	47.65 48.50 48.50 48.50 50.20 51.00 1931 1614 1634 1650 1700 1700 1770 1770 1770 1770 1770 17	:
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ATTIN	active Br values. S sold at was fee was fee was fee was fee was fee close 451.6 451.5 543.5 543.5 543.5 543.5	azilian ira koyoli comi presda aty ituroices.	High/L 6 454.8 454.8 454.8 454.8 454.8 455.6 5 455.7 468.6 5 6 5 455.7 468.6 5 5 5 5 5 5 5 5 5 5 5 5 5	0 452.5 457.0 461.7 461.7 461.3 6 5 5 5 5 5 5 5 8 5 8 5 8 5 8 5 8 5 8 5	Jul Ange Color Ange Co	47,85 40,20 48,50 48,50 50,20 51,00 1851 1851 1851 1851 1853 1656 1720 1776 1776 1776 1770 1776 1776 1770 1776 1770 1776 1770 1776 1770 1776 1770 1776 1770 1776 1770 1776 1770 1776 1770 1776 1770 1776 1770 1776 1776	:
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ATTIN	Active Be values. S resold at was fee was fee was fee was fee was fee values. S values. S values	azilian ira koyoli comi preada ay ituroless. OFT: : S/troy oz. Previous 462.3 468.7 463.4 463.7 463.4 463.7 463.4 463.2 473.0 463.2 473.0 463.2 7 revious 5 525.2 525.2 532.0 535.5 545.5 552.5 562.5 562.5 562.5	High/Lo ainst the High/Lo 5 459.2 459.2 459.2 459.2 459.2 459.2 459.2 459.2 459.2 459.2 5 5 5 5 5 5 5 5 5 5 5 5 5	0 452.5 457.0 452.5 457.0 451.7 453.3 5 5 5 5 5 5 5 5 8 0 0 5 20.9 5 5 8.0 0 0 0	Julg Step Got Step Got Step Jan GOODO May Jan GOODO May Jat Step GOOPPE May Julg Step GOOPPE May Julg Step GOOPPE May Julg Step Got Step Step Got S	47.65 48.50 48.50 48.50 50.20 51.00 1901 1614 1634 1650 1702 1772 1770 1770 1770 1770 1770 177	:
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ATTIN	Active Be values. S resold at was fee was fee was fee was fee was fee values. S values. S values	azilian ira koyoli comi preada ay ituroless. OFT: : S/troy oz. Previous 462.3 468.7 463.4 463.7 463.4 463.7 463.4 463.2 473.0 463.2 473.0 463.2 7 revious 5 525.2 525.2 532.0 535.5 545.5 552.5 562.5 562.5 562.5	High/Lc +High/Lc +High/Lc 5 459.2 469.2 469.7 469.5 5 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5	0 452.5 457.0 461.7 465.3 0 5 5 5 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	Juli Sep Octoor Jan COCOM May Jan COCOM May Jul Sep COTVE May Jul Sep COTVE May Jul Sep Coco Jan May Jul Sep Coco Jan May Jan Coco Coco Jan Coco Coco Jan Coco Coco Jan Coco Jan Coco Coco Jan Coco Coco Coco Coco Coco Coco Coco Coc	47,85 48,50 48,50 48,50 51,00 1991 1914 1633 1653 1653 1653 1653 1653 1653 1770 1770 1770 1770 1770 1770 1770 177	
No-edi ader heat heat heat heat heat heat heat heat	active Br values. 5 a sold at a was fee was fee was fee was fee close 451.6 457.0 451.6 457.0 451.6 457.0 451.0 Close 525.0 525.0 538.5 543.5 543.5 55000 troy Close 625.0	azilian ba koyoli coni presda ay ituroless. Artk Previous 452.3 458.7 458.7 458.2 7 oz; S/broy oz Previous 5 555.2 555.2 555.2 555.5 555.7 555.	High/L 6 454.9 454.9 454.9 454.9 459.7 469.8 5 5 5 5 5 5 5 5 5 5 5 5 5	0452.5 457.0 452.5 457.0 465.3 6 5 5 6 5 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	Juli Sep Octoor Jan COCOM May Jan COCOM May Jul Sep COTVE May Jul Sep COTVE May Jul Sep Coco Jan May Jul Sep Coco Jan May Jan Coco Coco Jan Coco Coco Jan Coco Coco Jan Coco Jan Coco Coco Jan Coco Coco Coco Coco Coco Coco Coco Coc	47.65 48.50 48.50 48.50 50.20 51.00 1951 1614 1634 1650 1700 1700 1700 1770 1770 1770 1770 17	11
ader head	active Be values. S resold at was feel way VC Close 450.6 450.6 450.6 450.6 450.6 450.6 450.6 450.6 450.6 450.6 540.5 540.5 55	azilian ira koyoli coni presda ay ituroices.	High/L High/L 5 459.2 459.2 459.2 459.7 459.5 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5	0 452.5 457.0 461.7 452.5 457.0 451.7 456.3 C 5 5 5 7 558.9 538.9 5 6 5 6 5 7 558.9 6 5 6 5 7 5 6 5 6 5 7 5 654.0 5 654.0 5	Jul Ange Color May Jan Color May Jan Color May Jan Color May Jan Color May Jak Sep Dec Mary Jak Sep Color May Jak Sep Color May Jak Color May	47.65 40.20 40.50 40.60 50.20 61.00 1951 1614 1634 1650 1700 1700 1700 1700 1700 1700 1700 17	11
	active Br values. 5 resold as l was fed t was fed close 451.6 451.6 451.6 451.6 451.6 451.6 451.6 451.6 451.6 451.6 451.6 451.6 451.6 451.6 545.5 545.	azilian ira koyoli coni presda ay ituroless. Ark 462.3 468.7 468.7 468.7 468.7 468.7 468.2 478.0 468.2 478.0 468.2 478.0 468.2 478.0 468.2 478.0 468.2 532.5 545.5	High/Lo 5 454.9 455.9 455.9 455.9 455.9 528.5 528.5 528.5 528.5 528.5 528.5 528.5 528.5 528.5 528.5 528.5 528.5 6 528.5 528.5 6 6 6 6 6 6 6 6 6 6 6 6 6	0 452.5 457.0 461.7 462.5 6 6 6 6 5 70 528.0 0 538.0 0	Jul Step Color Jan Color J	47,85 48,50 48,50 48,50 51,00 51,00 1991 1914 1633 1653 1653 1653 1770 1770 1770 1770 1770 1770 1770 177	
	active Br values. 5 a sold as a was ted twas ted two ted twas ted twas ted	azilian ba koyoli coni presda ag ituroless. Previous 452.3 453.4 453.2 7 as 5/boy oz 7 as 5/boy oz 8 as 5 5 as 7 5 5 as 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	High/Lo 454.9 454.9 454.9 454.9 459.7 454.9 459.7	0 452.5 457.0 457.0 465.3 6 5 5 5 5 5 5 5 5 5 5 5 5 5	Jul Step Color Jan Color J	47.65 40.20 40.50 40.60 50.20 61.00 1951 1614 1634 1650 1700 1700 1700 1700 1700 1700 1700 17	
	active Be values. S resold at was fee was fee was fee was fee was fee was fee data data data data data data data da	azilian ira koyoli coni presda ay ituroicss.	High/L High/L 6 454.9 454.9 455.7 468.6 6 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5	0 452.5 457.0 461.7 461.7 462.5 457.0 461.7 452.5 6 5 5 0 522.0 538.0 0 0 538.5 645.1 538.5 65 5 702.0 542.5	Jul Step Color Jan Color J	47,85 40,20 40,50 40,50 50,20 51,00 1991 1914 1633 1655 1655 1770 1770 1770 1770 1770 1770 1770 17	
	active Br values. 5 a sold as a was ted twas ted two ted twas ted twas ted	azilian ba koyoli coni presda ag ituroless. Previous 452.3 453.4 453.2 7 as 5/boy oz 7 as 5/boy oz 8 as 5 5 as 7 5 5 as 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	High/Lo 454.9 454.9 454.9 454.9 459.7 454.9 459.7	0 452.5 457.0 457.0 465.3 6 5 5 5 5 5 5 5 5 5 5 5 5 5	Jul Step Color Jan Color J	47.65 40.20 40.50 40.50 50.20 51.00 1951 1654 1650 1720 1720 1720 1720 1720 1720 1720 172	

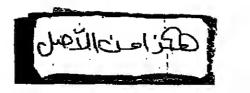
ORANGE

May Jui Sep Jan May Jui Sep

8 25 000	ibs; cente/ibs			- Ch	icago		-		
Close	Previous	High/L		-		0 by min; of	atte AND in the		
91.60	91.80	92.70	90.30		Cicee	Previous	High/Lo	_	
89.30 67,60	90.10 36.40	.0.00	0 67.20	May	675/6	675/6	679/5	6744	
85.00	85.70	00.00	84.50	. Jul .:	666/4	006/4	008/6	664/0	
81.70	82.40	82.80	81.60	Aug	690/6	890/4	693/4 867/0	091/0	
80.30	80.40	a1,00	80.00	Nov	701/0	70344	705/6		۰.
79.50	79.00	6	.0	Jan	709/0	711/4	713/0	706/0.	
79.00	79.10.	5	6	May	721/4	719/0	719/8	715/0	
				- dul	- 723/0	72414	725/4.7	7230	
OIL (Ligh	bi) 42,000 LIS	gette \$/be	mei -	SOTAL	EAH OIL G	0,000 lbs; ca	nte/tb		
Ciose	Previous	HighfLo			Close	Previous	High/Lo		
18.04	18.22	18.33	18.03	May	22.44	22.68	22.62	22.37	
17.95	18.15	15.26	17.96	Aug	28.07	23.88	29.26	23.05	• •
17.86	18.09	18.10	17.36	Sep Oct	23.23	23.65	23,40	23.20	
17.85	17.94	17.96 .	17.84	Dec	23.65	23.90	23.60	23.55	•
17.65	17,00	17.85	17.85	Mar	23.65	23.91	23.80	-23.05	
				May	23.85	23.85	23.60	23.65	
G OL 42	and US gells,	cents/US	gate	Jul	23.90	24.00	24.00	28.00	·•• ;
Close .		High/Lo		SOYA	_	190 tons; \$/	non i		÷ .
50.80	51.77	51.50	60.75		Close	Previous	Righto		
47.85	48.09	40.05	48.20	Aday	199.9	198.2	200.6	198.5	7-
48.20	4.76	48.75 .	41.20	AUD	200.6	198.6	200.8	198.7	12
48.50	49.58	49.35	48.90	Sep. Oct	201.7	200.5	202.5	200.6	
50.20	50.50	50.20	50.00	Dec	205.1	205.0	203.5	202.0	
61.00	51.40	61.30	51.00	-Jari Mar	205.6	205.5	207.0	205.6	
10 20100	CTOONES			- May	211.0	208.5	209.0	201.0	
Close	Previous	High/Lo	w			in; cente/56t			-
1861	1512	1582	1862		Close	Previous	High/Lo		
1633	168k 1611	1617	1588	May	200/2	201/0	202/2	200/0	_
1600	1641	7665	1640	Jul Sep	206/6	209/2 216/0	2104	208/4	
1702	1001	1702	1678.	Dec	224/0	225/4	226/0	223/6	
1746	1728	6		Mar	232/2	238/2	234/0	232/0	1.000
. 1770,	1753 SOOlbe; cented	6			240/0	240/5	241/2	24010	0.25
	STATES, CHILLE			WHEAT		ain; centa/60		11.14	
Cione	Previous	High/L o				Previous	High/Lo		
	Previous	High/Lo	· · ·	-	Close		_	_	
Close				May Jul	305/4	3104	311/2	306/0	
Close	Previous			Sep	306/4 316/2 323/4	320/2 327/4	811/2 320/6 325/4	316/0	
Close			Abs	Sep - Dec	306/4 316/2 323/4 334/9	320/2 327/4 337/4	811/2 320/6 325/4 338/2	316/0 323/2 334/0	
Cione WORLD Cione 8.32	71" 112,000 Previous 8.47	ber cental High/Lo 8.48	fibs w 8.17	Sep Dec Mer	306/4 316/2 323/4 334/9 340/0	320/2 327/4 337/4 344/0	811/2 320/6 325/4 336/2 341/0	316/0	
Ciose WORLD - Ciose 8.32 8.71 8.80	71" 112,000 I Previous	be: centa High/Lo	Abs	Sep Dec Mer	306/4 316/2 323/4 334/9 340/0	320/2 327/4 337/4 344/0 00 lbs; cents	811/2 320/6 325/4 338/2 341/0 //ibs	316/0 322/2 334/0 340/0	
Ciose WOBLD Ciose 8.32 8.71 8.80 8.55	11° 112,000 I Previous 8.47 8.70 8.75 8.61	Bur, cental High/Lo 8.48 8.76 8.45 6.45 6	Abs 8.17 8.00 8.07 0	Sep Dec Mer	306/4 316/2 323/4 334/9 340/0 ATTLE 40,00 Close	320/2 327/4 337/4 344/0 00 lbs; casts Previous	811/2 325/4 335/4 335/2 341/0 Vibs High/Lo	316/0 323/2 334/9 340/0	
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Financial Times Friday April 29 1988

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FINANCIAL FUTURES

Sterling contracts sold Pound falls ahead of trade data

TRADERS ON Liffe caught other Volume in short sterling a low of 91.05, before closing at financial markets by surprise options turned out to be a record, 91.12, yesterday with a sudden burst of at 4.734, compared with 3.657 on The story was similar in long selling of long glit and short ster-ling futures. April 18, illustrating the mood of glit futures. Selling in a thin mar-nerrousness that swept the market tiggered stops at 120-01 for here out the contract

Surite Price 16300 17000 17500 18500 19000 19500 1499 1995 A 10 73 20 15233383 NY CERENCE STATES

LIFFE SHORT STERLING STATE PRODUCT AS OFTENS 25835838 19250 Strike 9020 9050 9050 9100 192840 Par 47 122 35239X

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Company Notices

LONRHO FINANCE PUBLIC LIMITED COMPANY US\$100,000,000 4% per cent. Convertible Boads 2001 Generateed by

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Lourbo Public Limited Company LOBITED FULLET, LABORTED FULLET, CONSIDER, UNDER STREET, CONSIDERT WOTTICE IS HEREBY GIVEN to Bondholders that consequent upon a 1 for Capitalisation Jame by Lombo Public Limited Company under which allocates were made on 22 April 1968, the Conversion Price applicable to the above Bonds has bee adjusted for convenience with Conversion Price with effect from that including that data from 24Ppto 212pper Ordinary Share of Lombo Public Limited Company, in accordance S(C)(I)(d) and S(C)(4)(g) of issue of such B

LONRHO FINANCE PUBLIC LIMITED COMPANY £60,800,000 41/2 per cent. Convertible Bonds 2002

Guaranteed In Lourbo Public Limited Comp

NOTICE IS HEREBY (BVEN to Southeasters that consequent upon a 1 for 6 Capitalisation issueby Loarho Pablic Limited Company under which allotsmens were made at 2 April 1928, the Conversion Price applicable to the above Bonde has been adjusted for conversions with Conversion Dates with effect from and including that date. From 315p an 268p per Ordinary Share of Loarho Pablic Limited Company, in accordance with Conditions 5(C)(1)(d) and 5(C)(4)(g) of Issue of such Bonds.

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-	For a full editorial synopsis and advertisement details, please contact:
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Ior March, but there have been suggestions the shortfall could be as much as fibm on the current account and filence disap-pointing months in a row, and sterring. Bad figures for January and as much as fibm on visible trade. This would mean three disap-pointing months in a row, and sterring. Bad figures for January and to the Bank of According to the Bank of Bank of According to the Sank of According to the Bank of According to the Bank of According to the Sank of According to the Bank of According to the Bank of According to the Sank of According to the Bank of According to the Sank of According to the Bank of According to the Bank of According to the Sank of to the According to the Sank of to the Sank of the Sank of the Sank of to the Sank of the Sank of the Sank of to the Sank of the 基地設施金融などあ SEERO - NEW PARTING 1532N3N51 SKEEFEEF 3 [[]]] 2 191729277 Eddin. dollar in Tokyo. The market lacked new factors, and dealers were reluciant to take our posi-tions ahead of the "Golden Week" holiday period in Japan. Markets are closed today, for the Emperor's bithday, and will be shut on Tuesday, Wednesday and Estimated volume total, Calls 4438 Pets 5168 Previous day's seen int. Calls 45553 Pers 34071 stering. Bad figures for January and February were regarded as oppor-tunities to buy when the pound dipped, but the main fear yester day was that sentiment has changed and another large deficit Will be used as an excuse to sell. Stering fell to DMS.1275 from DM2.1450, and lost % cent to \$1.6745. against a generally weak dollar. The pound also declined to Y238.50 from Y254.75; to SFr2.5950 from SFr2.6505; and to FFr18.6250 from SFr2.6505; and to FF18.6250 fro CTTT (/S ATTINES CTS, SAB (cashs per ST) SELTITERS ----- NEUXEDNstimuted volume total, Calis i resides stay's open lat. Calis i MILANCIPER SE SIS SE 512,500 Annis per 510 from FW10.67. On Bank of England figures sterling's exchange rate index fell 0.2 to 78.0. The dollar fell below DM1.67, as the US_currency's upward momentum seemed to stall. Eco-A 19992 1999 % dange afjestet før Annyeste Call Unit % nie: 42.4982 7.85212 2.05853 6.90403 2.51943 0.768411 1483.59 43,4197 7,9967 2,0738 7,04642 2,32607 8,777342 8,777342 154243 なたななななるような ±15344 ±15404 ±15404 ±15404 ±15402 ±15404 ±15402 ±16644 ±4,0752 pian Franc Previous Any's spen int: Calls 42, Previous Any's reducer: Calls 1.42 LONDON (LIFFE) Close Acr.28 Latest 1.2735-1.2745 0.16-0.1498 0.53-0.5088 2.10-2.0098 416-014m 040-034m 150-140m POUND SPOT- FORWARD AGAINST THE POUND 120-01 120-1 Costo There Sep. One sizeth 1 15740 - 15750 23800 - 23790 3594 - 2655 2555 - 5555 27444 - 12644 11750 - 1740 3124 - 113 254.00 - 253.30 27254 - 253.30 27254 - 255 27254 - 255 11.574 - 11.574 11.574 - 11.574 11.574 - 11.574 2737 - 274 2.1.58 - 22.01 2.559 - 22.40 GIAG Hann GIAG Hann I'd-I'mpe Ibecom 0.57-0.368 0.27-0.368 37-33-08 44.368 23-43-08 23-43-08 82-0.4048 Entimated Volume 342030,703 Previous SIU's open Int. 273584 23020 - 23114 45.35 + 5724 45.35 + 5724 12.044 - 12.10% 12.044 - 12.10% 12.044 - 12.775 3.124 - 3.144 255.00 - 255.50 205.66 - 207 + 55 205.66 - 207 + 55 205.66 - 207 + 55 205.66 - 207 + 55 205.9 - 2155 10.95 - 11.034 21.32 - 2165 21.96 - 11.034 21.32 - 2165 21.96 - 21.05 21.96 - 21.05 21.96 - 22.07 2.59 - 24.05 STERLING INDEX Methoritak Belgium -Dewraek incland -W. German Portugal -Santa Kary -France -Japan -Santasi -Santasi -Santasi -Santasi -Santasi -Santasi -Santasi -Santasi -Santasi -10 YEAR 97% MUTHINAL SIL Apr.28 Previous 78332112260 Close High Estimated Volume 1900800 Previous day's open ligt, 165901 STATE VIEW LOOK TERM A Case High Law Free, Dec 107,97 108,16 107,95 101,19 Mar 107,18 107,35 Jan 509 Beights tate 1 2.34-2.74cm **CURRENCY RATES** 10.15 12.79 DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Special Drawing Rights Carredo Unit stimuted Volume 340(318) roxique day's open int, 418(465) Apr.28 Three Banging Class. Sec most -Ã. U.S Dollar 137867 8.6615%3 1.24080 1.25588 1.455887 7.99474 2.07530 2.33689 7.84662 154263 154263 154263 154263 154263 7.84044 7.37281 7.28194 .271928 13740-14350 15905-15975 15805-15975 34,60-35.00 4624-463 1460-1660 1364-156 1364-156 1364-156 5664-547 5664-547 5664-547 1355-1564 1356-1575

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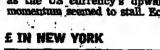
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STERLING AND the dollar weak-ened on the foreign exchanges. appear to be favourable, but the There were no new factors, but dollar is not expected to move the fall of the pound appeared to follow a general weakening of range in the near future. The mart mains tests for the

A DESCRIPTION OF

Inport, volumes makes monthly trade ngures on may 17. movements volatile and difficult The dollar weakened to rency was fixed at DM3.3856, to forecast. The City is expecting a current Y124.60 from Y125.05 to SFrI.3845 JAPANESE YEN - Trading account deficit of \$400m to \$600m from SFrI.3875; and to FFr5.6675 range against the dollar in 1967/ for March, but there have been from FFr6.8858. State of the charted in current to the Bank of Free against the dollar in 1967/ State of the charted in current to the Bank of Free against the dollar in 1967/ State of the charted in current to the Bank of Free against the dollar in 1967/ State of the charted in current to the Bank of Free against the free against the dollar in 1967/ State of the charted in current to the Bank of Free against the free 4.11

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MONEY MARKETS

London rates firm

THERE WAS a nervous tone to of form was provided. interest rates on the London Before lunch the authorities

UK closeling bank base lending cate 2 per sent · true April 11

tiss April 11 discount houses proved to be very keen sellers of paper. Until recently the strength of sterling has encouraged houses to hold on to longer dated bills. in the hope of lower interest sharply. The houses were so anxions to sell long dated bills to the Bank

The houses were so anxions to trai bank announces a rue of 1 sell long dated bills to the Bank, p.c. to 8.5 p.c. in its discount rate, of England yesterday that this from today. The more came only resulted in some band 4 bills a week after the central bank passing into official hands at a said it wanted to scrap the dis-slightly higher rate of 7% p.c., count rate, and concentrate on compared with the normal inter-market intervention to adjust

money rising to 8%-8% p.c. late authorities intervened heavily in in the day, from 8%-8%. 12-month the money market, draining climbed to 94.94 p.c. from 9%-9 liquidity with large scale sales of bills.

interest rates on the London money market yesterday. The short sterling futures con-tract on Liffe - already discount-ing a rise in UK hank base rates -meaning a rise in UK hank base rates -to band 3 at 7% p.c.; 218m bank bills in band 3 at 7% p.c.; 218m bank bills in band 3 at 7% p.c.; 218m bank trated for the cash market, as the trated for the cash market, as the

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- the Bank of England in th noon.

Bills maturing in o

vention rate of 7% p.c. Rates on the interbank market were firm, with three-month of the discount rate rise the

The Bank of England initially The rise in Sweden's discount forecast a money market short-age of £450m pounds, but revised reduce credit expansion and cut this to £600m at noon. Total help domestic consumption.

FT LONDON INTERBANK FIXING

(11.00 a.m. Apr.285 3 amerits 05 todies 6 months US Dollars efter 74 14 75 UH 74 after 71

The fixing raise are the orthonotic means standed to the scarad, one-showed by the market to five economic bards at 11.00 a.m. each working day. The Tokyo, Bestsche Sank, Bangas Mathemi de Paris and Margan Giorento estis, of the bid and offered rates for \$10m quotes basis are like sum Westerlauter famil, flant a

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LONDON MONEY RATES

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Activity and consolidated results of the BNP Group in 1987

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March Bach

The Board of Directors of the Banque Nationale de Paris met on These results, recording a slight fall in comparison with 1986, but examine the accounts of the BNP for the accounting year 1987.

BNP Group

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1967 tas been a good year in terms of activity, with a slight fail in consolidated net income, is a more difficult economic environ-MARK.

Consolidated net income was FF 3.009 million in 1987, compared with FF 3.169 million in 1988 and FF 2.114 million in 1985.

Principal compenents of lecome (in millious of Franch leancs)	1985	1987	%
Net banking revenue	29,358	29,844	+17
and fixed asset depreciation	19,371	20,423	+5,4
before provisions	9,987	9,421	- 57
 of which, Continental France 	6,284	7,575	- 6.6
Foreign and Overseas	1,703	1,846	+ 6.4
Net provisions for the year	5,143	4.924	- 42
Consolidated net income	3,169	3.009	- 5.0
• of which, Group share	3,015	2.835	- 5.9

In Continental France, the level of activity has been sustained ; customer deposits increased oo average by 6.5 %, as against 4 % in 1988. The average cost of deposits has fallen, due primarily to the strong growth in sight deposits and savings accounts.

Loans and advances increased at a rapid rate of 8.7 %, compared with 4.6 % in 1986, particularly to private customers, who now represent 31 %of total loans, up from 27 %in the preceding year.

Capital market activities, benefitting from the privatisation program, showed continued growth, leading to a further rise in commission income ; BNP continued its leading position among banks on the bond market, for the underwriting and placement of shares for privatised companies, in the commercial paper market and for introductions on the Paris second market.

The specialised subsidiaries (BNP-Bail, Credit Universel, Banque Natio-Trésorene, BANER, Natio-Vie) maintained a favourable level of activity in 1987.

Group net operating income in the Overseas and Foreign Network. which includes this year 100 % of the United Overseas Bank in Geneva, is up by 8.4 % with significant growth in customer related business. This rate of growth particularly high in Asia and the Far East, comes out at 4.7 % when adjusted to constant exchange rates and an identical basis of consolidation.

For the Group as a schole, net operating income, after depreciation, but before provisions, taxes and other items, stands at FF 9.421 million compared with FF 9.987 million in 1986, and FF 8.778 mil-Bon in 1985. The increase in net banking revenue has been insufficient to compensate for the rise in non-interest operating expenses and depreciation, the level of which reflects Group policy to pursue the computerisation of operations and the development of automatic payment systems.

з,

April 14, 1988 under the Chairmanship of Mr. René Thomas, to an increase compared with 1985, may be regarded as satisfying in a particularly difficult economic environment, marked by Increased competition and the international stockmarket and financial crisis.

1987 RESULTS

Pursuing its efforts of prior years, the Group increased its banking provisions by FF 4.924 million in 1987, including FF 2.383 million in respect of loans made to countries experiencing payment difficulties, bringing the total of these provisions to 50 % of related loans.

All unrealised capital losses arising as a result of the stockmarket crisis have been fully provisioned in 1987, BNP has not taken advantage of the new facilities relating to investment securities. for which provision is no longer required.

BNP has also constituted full provisions this year for all rights accruing to employees under social benefit schemes.

After taxes and other items, consolidated net income amounts to FF 3.009 million

BNP Parent Company Net income totals FF 1.546 million, up by 32.9 % over 1986.

Principal components of income (in millions of Franch francs)	1986	1987	*	
Not banking revenue	24,156	24,295	+ 0.6	
and fixed asset depreciation	16,919	17,479	+ 3.3	
after depreciation before provisions,				
taxation and other items	7,237	6,816	~ 5.8	
Net provisions for the year	4,774	4,346	- 6.9	
Net income	1,163	1,546	+ 32.9	

At the General Shareholders' Meeting, the Board will propose a total distribution of FF 676 million compared with FF 588 million in the preceding year, an increase of 15 %, bringing the dividend per ordinary and non-voting share up to FF 11.50, or FF 17.25 inclusive of tax credit, after the free share issue of one for ten in 1987. Total consolidated assets amount to FF 975 billion at the end of 1987, an increase of 6.5 % over the previous year.

Stockholders' equity, strengthened by undistributed income for the period. stands at FF 24.6 billion as against FF 21.7 billion at the end of 1986 and FF 14.6 billion at end 1985 ; stockholders' equity together with equivalents total FF 30.9 billion.

Risk cover has thus been reinforced by increases in stockholders' equity and provisions and, by reference to the future solvency ratio proposed by the Cooke Committee, the BNP Group is in a position to satisfy the ratios foreseen for 1992.



20	Financial Times Friday April 29 1988
38 EUROPEAN OPTIONS EXCHANGE	FT UNIT TRUST INFORMATION SERVICE
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11 Brought in Edward or me? (8) South Wales (8) 12 More abundant beer, right? (6) 16 Novel hero, a lady without sign of marriage (4,4) 14 Nearly keep cover on house that won't blow off? (5-5) 17 Sticky sweet, as it were: ball so body can change undesir- 18 A body can change undesir- goes up in circle (8)	Outling Tass. Wed. (Thur. Price Acril 26/20/28 Herth Ann Pelican Brown Shipley & Ca Ltd (a)(g)	Bit Bit <td>Mile Constraint Constraint<td>193.6 +0.4 1.45 Warm Units</td><td>5627733 </td><td></td></td>	Mile Constraint Constraint <td>193.6 +0.4 1.45 Warm Units</td> <td>5627733 </td> <td></td>	193.6 +0.4 1.45 Warm Units	5627733	
able associates (3,7) 22 Regulation crease (6) 23 Outing involved common sense (8) 24 Didn't cat anything at the orig- 25 Augustion crease (5) 20 Amplifier doesn't finish a note of an opera (6) 21 Agent going without sleep	Constraint to be: 201 90.2 433 5.77 UK Event Development of the constraint of the co	Bits Bits <thbits< th=""> Bits Bits <thb< td=""><td>Weit Trust Hamagers Ldi Account Initia 33 7 Trat-Hill, EE 0.4079133 Account Initia 41 5 GLA 4.3 0.40 9133 Account Initia 41 5 GLA 4.3 0.40 9133 Account Initia 41 5 GLA 4.3 0.40 9133 Account Initia 41 5 SLA 4.3 0.40 9153 Account Initia 22.4 1 SLA 4.3 0.40 9153 Common Online 22.4 1 SLA 9.0 -0.1 9.45 Common Online 22.4 1 312.0 9 SUA -0.1 9.45 Common Online 312.0 1 312.0 1 312.0 1 SUA -1.2.9 9 Common Online 312.0 1 312.0 1 312.0 1 SUA -1.2.9 9 Common Online 278.3 1 312.0 1 312.0 1 312.0 1</td><td>110.2 +0.3 1.49 For Cast Can Acc</td><td>31 100 Sendir Contra 21/5 22/200 1 0.00 Statis 0 13/20 22/200 14/20 1 0.76 Statis 0 13/20 14/20 14/20 1 0.76 Statis 0 13/20 14/20 14/20 1 0.76 Statis 0 13/20 14/20 14/20 2 1.00 UK Self Con Carth 40/20 4/21 4/20 2 1.00 UK Self Con Carth 40/20 4/21 4/21 1 1.00 Statis 0 10/20 4/21 4/21 1 1.00 Statis 0 10/20 4/21 4/21 3 1.00 Statis 0 10/20 10/20 4/21 3 1.0</td><td></td></thb<></thbits<>	Weit Trust Hamagers Ldi Account Initia 33 7 Trat-Hill, EE 0.4079133 Account Initia 41 5 GLA 4.3 0.40 9133 Account Initia 41 5 GLA 4.3 0.40 9133 Account Initia 41 5 GLA 4.3 0.40 9133 Account Initia 41 5 SLA 4.3 0.40 9153 Account Initia 22.4 1 SLA 4.3 0.40 9153 Common Online 22.4 1 SLA 9.0 -0.1 9.45 Common Online 22.4 1 312.0 9 SUA -0.1 9.45 Common Online 312.0 1 312.0 1 312.0 1 SUA -1.2.9 9 Common Online 312.0 1 312.0 1 312.0 1 SUA -1.2.9 9 Common Online 278.3 1 312.0 1 312.0 1 312.0 1	110.2 +0.3 1.49 For Cast Can Acc	31 100 Sendir Contra 21/5 22/200 1 0.00 Statis 0 13/20 22/200 14/20 1 0.76 Statis 0 13/20 14/20 14/20 1 0.76 Statis 0 13/20 14/20 14/20 1 0.76 Statis 0 13/20 14/20 14/20 2 1.00 UK Self Con Carth 40/20 4/21 4/20 2 1.00 UK Self Con Carth 40/20 4/21 4/21 1 1.00 Statis 0 10/20 4/21 4/21 1 1.00 Statis 0 10/20 4/21 4/21 3 1.00 Statis 0 10/20 10/20 4/21 3 1.0	
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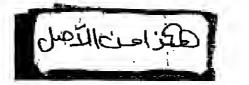
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Financial Times Friday April 29 1988

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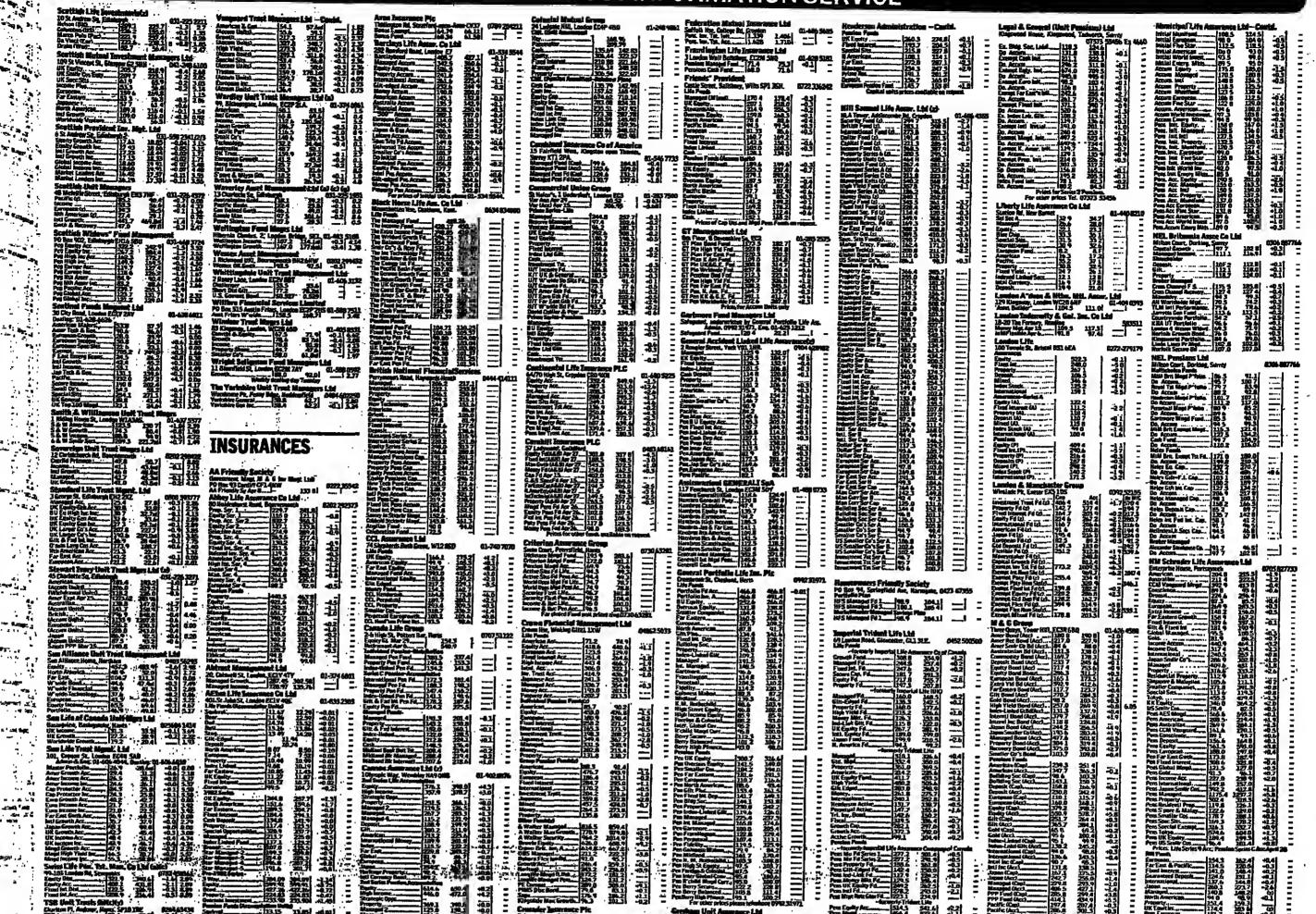
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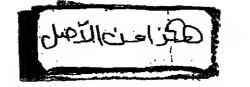
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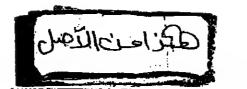
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LONDON STOCK EXCHANGE

Heavy turnover in electronics and oil shares while

Gilts ease in nervous trade

91,43

CI840

98,31

(19/4) 1478.7

(4/3)

312.5

710

2 p.m.

1449.9

Since Complication

(28/11/47) 0/1/75

1926.2 49.4 0.6/7/877 (26/6/407

05/2/83 25/10/71

125.4 126.0

4 p.m.

1444.9

2043 30423

134.5 184.8 2243.4

49.18

B/1/751

50.53

43.5

181.9 2148.6

139.1

174.4 2072.6

Low High Low

127.4

(9/1/35)

734.7

Indices - Apr.27 Apr.26

105.4

86.97 (13/1)

94.14

68/1J

1349.0

(8/2) 205.7 (22/4)

S.E ACTIVITY

FINANCIAL TIMES STOCK INDICES

Apr. 22

90.26

97.75

1411.6

205.7

4.62

11.%

10.22

29.201

1089.61

30,265

492.7

1 p.m.

1449.9

Ago

91.69

96.86

1632.0

447.3

3,62

8,33

14.82

39,226

1443.35

45,099

620.1

Day's low 1440.8

Apr. 25

89.89

97.30

1413.3

207.1

4.61

11.96

10.23

25.366

808.57

322,5

Basis 100 Gov. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55. S E Activity 1974, * NII=10.35.

12 p.m.

1449.8

Apr. 26

89.99

96.78

1631.3

207.1

4.55

11.79

10.38

26.839

31,531 28,077 27,297

374.1

Day's High 1452.6

1505.37 1062.99

Picet Declars Least Account Picet Declars Last Account Dealings tions Dealings Day Apl 11 Apl 21 Apl 22 May 3 Apl 25 May 5 May 6 May 16 May 9 May 19 May 20 May 31 May 9 May 19 May 20 May 31 75 664

THE WAVE of takeover speculation touched off this week by European interest in UK food companies continued to wash through the London stock market yesterday. The substantial premium placed on Rowntree's brand names by Nestle has drawn attention to a host of other British groups with assets considered attractive to the big international companies.

Bacal's plan to float off its Vodafone subsidiary was regarded in the City as a defensive move following recent aggressive buying of its shares, and fuelled rumours that Siemens is about to bid for the UK electronics company. The rest of the electronics sector was not slow to catch the speculative leading traders in the sector.

"in the frame" now that RTZ, a stakeholder, has signalled its exit from the energy business, set the

North Sea oil sector alight. However, outside these specu-lative areas, equities were, relatively inactive, as the market braced itself for the announcement at 11.30am today of the UK trede figures for March. Gilt-edged securities looked very nervous, as estimates for the March current account deficit were moved towards the higher range of City estimates - figures

of around £400m were quoted by US houses, and a Japanese house suggested £900m earlier this

Signs that a UK bank was selling short dated Gilts in a hurry upset the bond market at mid-session, driving prices down by a full point. Prices steadled despite weakness in US bonds, and Lon-don's long dated Gilts closed a net ½ point down. Index-linked at first extended their gains by ½ or so, but lost heart and ended

little changed on the day. Equities were in lower ground for most of the session, although there was a brief upward flicker when ICTs quarterly statement arrived without the rights issue the market had been fearing. The profits were in line with market expectations, and ICI shares losed lower as attention moved

the host of other speculative issues.

There was some profit taking in both Cadbury Schweppes and Rowntree as the market pondered the next moves in their respective situations, and wondered if either, or both might fall under scrutiny by the UK regulatory authorities. Rowntree ended 16 off at 910p,

with turnover of 11m shares raising suggestions of further buying by Jacobs Snchard which has already disclosed an increase in its stake to 16 per cent since Nes-tle made its £2.1bn bid for Bowntre

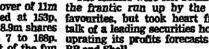
At 349p, Cadbury-Schweppes was finally 13 down on turnover of 15m shares. "A fairly natural reaction after the rise of the past week", commented one of the

Strong rumours of an impend-ing bid for London & Scottish Marine (LASMO), believed to be "in the frame" nor that BIT is after the sector. Bacal were easily the day's hig-gest trading stock and raced up to 322p before closing 8 net 72% up et 319n after the sector. up et 319p after announcing the proposed sell-off of its telecommunications division which includes the Vodafone cellular radio business - regarded by analysts as the jewel in Racal's crown. Turnover in Racal spiral-led upwards to reach 65m swamping the levels of recent deys which have encouraged market speculation of stake - building and takeover bids in the offing as

well as the Vodafone sell-off stories. Estimates of what the company could accrue via the Vodafone sale varied enormously with fig-ures of up to £3bn mentioned. Market talk late in the day suggested the Vodafone sale

could well have been a defensive move against possible bids from Cable & Wireless or an overseas predator - there were whispers that West Germany's Slemens were preparing a 450p a share bid for Racal - and forced the latter into revealing the Vodafone sale. Other leading electronics took their cue from Racal. Ferranti,

involved in the cellular business with Racal, staged a strong rise to 86p before closing a net 5½ higher at 85p with turnover expanding rapidly to 21m. British Telecom, owners of Cellnet, were curiously quiet as the Racal news became known but subsequently jumped to 253p prior to closing a net 3% up at 249% pon turnover



LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001 and games in the sector and ICI, regarded as the market closed 13 to the good at 258p with beliwether, amounced first quar-recently dull turnover in the ter results well in line with mar-

Арт. 27

90.03

97.05

1648.9

209.4

4.50

11.63

10.51

28.684

430.7

11 a.m.

1445.5

Арт. 28

89.70

96.92

1444.7

211.1

4.52

11.70

10.46

27,629

10 a.m.

1447.3

Gonvenent Sets

Fixed inter

Ord. Div. Yield

Earnings Yld, %(falt).

SEAQ Bargales (Spm)

Equity Turnover (Em) ...

P/E Ratio (net)(*)

Equity Bargains ...

Shares Traded (m0

Opening

1441.3

recently dull turnover in the ter results well in line with mar-stock leaping ahead to over 7m. Let expectations. However, The oil sector provided more despite a number of upgradings than its fair share of takeover following the figures -Warburg speculation with LASMO said to be the major target - rumours has increased its full year pre-tax late yesterday suggested a 480p a profits forecast to £L45bn - the share offer is imminent. LASMO ICI share price drifted back to shares surged ahead to close a close 16 lower at 977p in a volume net 26 higher at 410p, with Enter-prise, one of the favourites to merge with the group, also firm and finally 7 up at 406p. Turnover in LASMO was 3.9m and in Enterprise just short of a sector remained very active,

and in Enterprise just short of a sector remained very active, million. There was also a sub-stantial business in British Ges, after the speculative excitement another rumoured candidate to seen earlier in the week. launch an offer for LASMO Apart from increasing business where RTZ is said to be keen to in Midland on the inter-broker unload its 20 a new const states.

where K1Z is said to be keen to in Minimum on the inter-intoker unload its 29.9 per cent stake; dealer screens the big four banks Gas's turnover was 7.4m and Gas were quietly traded ahead of Bar-shares settled a fraction up at clays going ex rights today. 174p. Royal Bank of Scotland rose 3 to Takeover speculation also sur-rounded Ultramar which jumped the £235m acquisition of Amer-19 to 304p with a substantial busi-ica's Citizens Financial; dealers

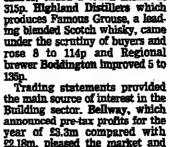
rise to 426p amid stories that the 6.7 per cent stake held by the John Spalvins-led Adsteam has changed hands. There was a good deal of scepticism over the strength of the story - dealers pointed to the relatively light turnover of 2.6m in Royals and mentioned recently buy circulars on the company from at least two top broking firms. P & P, a distributor of micro

3 p.m.

1442.5

P & P, a distributor of micro computers, made a highly satis-factory debut. Placed at 175p, the shares traded up to 188p before turning away from the highest to settle at 182p. Ford Sellar Morris, following the acquisition of Cen-trovincial Estates, began life in the Unlisted Securities Markat and sefter a fair trade closed at and after a fair trade closed at

111p. The scramble for brand-name Brewery stocks subsided and the and 41p. two main participants encoun-tered a more evenly balanced trade. Both recorded reasonably active numbers in terms of turnover as well as retaining much of Wednesday's sharp rise, Allied- the Engineering sector. Braith-Lyons notched up turnover of waite, which forecast pre-tax



3.7m shares and closed slightly easier at 421p while Guinness, where volume totalled 3.7m

shares, ended a touch firmer at

22.18m, pleased the market and moved ahead smartly to close 11 higher at 250p. M.J. Gleeson's annual results, however, failed to to 4550 enthuse and the the shares set-

tled 10 off at 490p. Upmarket womens fashionwear group Windsmoor were outstanding in the stores sector, advanc-ing 20 to 127p following the agreed £28.6m bid from William Baird.

Second-line electricals, although completely overshad-owed by the developments in

Racal, nevertheless included many features. Telemetrix shares many features. Telemetrix shares were suspended at the company's own request just after 11 am hav-ing moved up to 33p; the com-pany said it called for the suspen-sion in view of the share price movement of the past two days – up 8p – and was involved in discussions with a third party emloring ways of strengthening exploring ways of strengthening its equity base. Micro Focus settled 2 firmer at

170p after the return to profits. Molynx featured with an 18 spurt to 95p after revealing sharply increased profits. The more than doubled profits from Apricot Computer were offset by the agreed bid for Sigmex and the former closed 5 cheaper at 102p. Sigmex were the same amount off at 43p, having touched 48p

SPP, up 32 at 155p, in response to news of the share exchange offer and cash alternative of 161p per ahare from Braithwaite, claimed most of the limelight in

NEW HIGHS AND LOWS FOR 1988

to end 6 higher at 273p. Gien Abbey continued to respond to the news of its two latest shareholders, rising 15 more to 135p. British & Commonwealth suf-fered as analysts adopted mixed views on the future following a profits of £3.7m for the year and 8 net dividend of 4.5p, eased 5 to meeting with the group after pre-sentation of the annual resulta. Most agreed over the longer out-look but were uncertain as to

Boots, regarded as a possible takeover candidate for some while, met with a revival of buying interest with the shares movnear term performance A substantial increase in activ ing interest with the states nov-ing ahead in an expassion of busi-ness (some 4.2m shares) to close 7 higher on the day at 237p. The majority of the interna-tional stocks traded on a subdued ity in traded options saw hotal business expand to 42,024 contracts made up of 83,502 calls and

250p.

note, sentiment not being helped by early duliness on Wall Street yesterday. Glaxo settled 10 cheaper at 934p and BOC 5 lower at 374p. Among the stocks bought in the recent euphoria over companies with brand name proucts, Reckitt and Colman eased back 7 to 875p and Unilever gave up 13

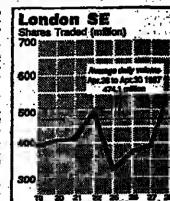
Pilkington, down 4 st 216p, failed to benefit from the agreement to acquire ACTs 50.3 per cent holding in Pilkington ACI. The consideration for the deal will be £102.9m cash and PACI will become a wholly owned sub-

sidiary of Pilkington. Vastly improved half-yearly profits shot UK Land up 65 to a promis shot OK Land up 65 to a peak for the year of 663p while Burford hardened to 270p follow-ing the sale of a freehold retail investment to Sun Life of Canada for £3.27m. Connells Estate Agents rose 15 to 325p. P & O placed 3m deferred shows with Australian institu-

shares with Australian institutional investors at 558p per share but the announcement provided

but the announcement provided little comfort for the shares. The increasingly bitter and spreading ferry dispute was a more impor-tant influence, bringing a close of 6 down at 584p. Elsewhere, Norex hardened to 14%p after the interim results while profit-tak-ing lowered Horace Clarkson 10 to 175p

to 175p. Recent buyers of Courtaulds lost interest and the shares slipped lower to close 10% down at 383%p. Citicorp Scrimgeour Vickers, the house which has several times vehemently denied stories that it has been accumulating a stake in the group, were on the offer for much of the ses-sion. Support of Dawson International also dried up and the shares reacted 6 to 209p but Atkins Bros. went further ahead



8,522 pnts. Racal continued to dominate business with 16,501

calls recorded and 1,458 puts after the company announced the pro-posed flotation of its telecommu-

nications business, which includes Vodafons. The sharp

rise in Racal's shares necessi-tated the intorduction of a new

ŧ

series earlier in the day.

Traditional Options

• First dealings Apr 18 • Last dealings Apr 29 • Last declarations July 14 • For Settlement July 25 For rate indications see end of

London Share Service Dealer reported a much guister day in the Traditional option market. Stocks favoured for the call included Eagle Trast, Stakis, Coloroll, Helical Bar, Norfolk Capital, Bardsey, BOM Holdings, Charterhall, Huntingdon International and Tarame. Puts were arranged in British Petroleum new and Associated Energy, while double options were trans acted in Adwest and Regenterest

TRADING VOLUME IN MAJOR STOCKS .

ing is based on trading volume for Alpha securities dealt through the SEA

elsewhere. The FT-SE 100 Index ended 2.3	net 3% up at 249%p on turnover man	y weeks but more recently reflected stories that Sir Ron	with takeover rumours with Buropean insurance groups led	The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.
lower at 1804.3, having opening five points below the psychologi- cally important 1800 mark with	bid stories, picked np strongly to is t close 12 firmer at 344po on turn-bidd	riey's near 13 per cent stak	by Italy's Generali said to be Americans (1) CAMADIANS (1) BREWERS (2) Asproy. Blanchards, Electricals (1) Cost	ZZ Volume Volume Volume Stock OUV's
which it has been jousting for a fortnight, Turnover slowed down, and the Seaq volume figure of	GEC attracted turnover of 11m the and settled unchanged at 153p. favo	he leaders were left behind in frantic run up by the big	pagnie du Midi, In the lifes wordens (2) PAPENS (1) PROPENTY (7) TEX- LEBERNE (1) Vigin Grp., NEWSAMPENS (1) M Abbey, finally up 8 at 2799 and TRADERS (1) PLANTATIONS (2) MINES (2) WHOSE (1) Phiard Gener, TEXTRES (1) C. Pearl 2, harder af 21m, there will these Maker (1)	A Allied yood 1700 Ceneral Elect 11000 React 65,000 Annual 1500 Elect 1600 Rank Drs 65,000 A Argel Croup 1400 Elect Investment 1560 Rank Drs 159 x Assoc. Brit. Foods 1409 Grand Met 206 RHM 727 BAA 10,000 Grand Met 260 RHM 727
390.7m shares included substan- tial contributions from Racal. Ferranti,Cable & Wireless and	changed hands, rose 7 to 168p. upra	of a leading securities hous	supported, the latter despite Americans (2) Gr. An. First Savings, Pacific 74, pc in. 2001, int. City Mode, americans (4) Liss Royals featured with a 12 Gr. Pacific Roc., MANKE (1) Bank of Scotland, Bank Schuler, Vieldoniela, Acors Socie, New Sabina.	
FI	- ACTUARIES INDICES		LONDON TRADED OPTIONS	BP8 Inds 2.200 Harmoresod 1 Polits-Report 5.500 B7R 5.500 Harmoresod 4.200 Rothmans H 612 Barclays 996 Harmoresod 2.400 Rothmans H 612 Barclays 996 Harmoresod 2.400 Rothmans H 612 Barclays 996 Harmoresod 2.400 Rothmans H 1.1006 Barclays 454 Hillsdown Holdings 714 FVI Bart Stothard 2.600 Bile Arrow 714 401 550 570 7.100 570 Bile Arrow 714 401 Ladiscurve 1.500 570 7.100 Bile Arrow 4.200 Ladiscurve 1.600 Santthi & Santthi & 7.76 7.76 Bots 4.200 Ladiscurvice 7.200 Santthi & 5.400 Santthi & 7.76 Bots 4.200 Ladiscurvice 7.200 Santthi & 7.500 7.500
	are the joint compilation of the Financia		CALLS PUTS CALLS PUTS Optical Jul Oct. Jan Optical May Aug Nay Aug Nay	Bite Arrow
the Institu	te of Actuaries and the Faculty of Actu	eries	Allied Lyons 390 43 53 b3 13 20 25 LASIMO 330 80 85 98 3 9 15 red21 420 25 37 47 28 35 40 red08 340 50 65 80 6 18 27 460 10 22 30 50 60 65 80 6 16 28 38 Brit Almeans 140 21 25 28 45 8 10 P. & D. 550 42 62 70 8 20 25	British Gaz 7,400 Lingts Bank 220 Smith & Repter 612 8P 3,000 LASM0 3,900 Standard Gazteroll . 352 Britished Charteroll . 352 Standard . 355 Standard . 355
······································	······	·····	Brit. Almenty 140 21 25 28 41% 8 10 P. & D. 550 42 62 70 8 20 25 28 44% 8 10 P. & D. 550 42 62 70 8 20 25 28 42 60 70 18 26 26 20 25 28 42 60 70 18 26 28 42 60 70 17 22 (*563) 600 70 17 25 77 77 87 200 14'2 - - 50 - - - Piltbagton 200 20 24 32 3 11 14 Brit. 6 Comma. 240 23 30 37 12 20 23 (*215). 20 26 23 41 14 21 10 22 24 24 25 36 46	Cable & Wirders
EQUITY GROUPS & SUB-SECTIONS	Thursday April 28 1988	WEd Tue Mon Year Apr Apr Apr 390 27 26 25 (approx)	Brit. & Comme. 240 23 30 37 12 20 23 ("215). 220 7 14 21 10 22 24. 13 20 28 25 30 35 ("215). 240 2 8 12 28 25 40 2 8 12 28 35 46 S.P. 260 28 33 42 8 12 14 160 26 31 26 14 19 r 77/41 280 15 21 30 17 21 26 12 16 10 18 24 19 19 160 10 18 24 15 21 28 31 30 17 21 26 14 19 10 18 4 48 19 115 21 28 31 30 17 21 26 10 18 4 8	Burton 462 Marks & Spencer 761 158 100 Cable & Wireles 5.600 Marks & Spencer 761 158 3500 Cable & Wireles 1.000 Marks & Spencer 896 Taritär annanse 3,300 Casts & Wireles 1.000 Marks & Spencer 943 Tesco 3,300 Casts Virelia 1.000 Metal Bark 2,400 THOM ENI 1,200 Costs on 842 Natwest Bark 2,400 THOM ENI 1,200 Doctson 842 Natwest Bark 300 Tratabar Eni 1,200 Datistis 2,000 Netat Bark 300 Tratabar Eni 1,200 Datistis 2,000 Northern Foots 300 Tratabar Eni 1,100 Datistis 1,000 Northern Foots 302 United Biscatts 2,900 Datistis 2,000 Petr Group 230 Weltcame 456 Datistis 2,000 Petr Group 3200 Weltcame 466
Figures in parentheses show number of stocks per section	Index Day's Vield% Vield% Ratio 1988 No. Change (Max.) (25%)	Index Index Index Index No. No. No. No.	300 8 - - 29 - - Prodential 750 53 85 100 5 25 33 Baxi 800 75 97 110 13 20 33 (?794) 800 23 60 73 22 40 57 (*851.) 850 42 45 74 67 72 82 900 23 60 73 22 40 57 85 100 6 40 50 65 70 85 90 73 73 74 10 75 97 10 75 97 10 75 97 10 70 85 100 6 40 50 65 70 85 100 73 22 40 57 85 100 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10	Cooks cold
1 CAPITAL 60005 (207)	% (25%) 765.56 +0.8 10.05 3.94 12.44 8.72		900 22 42 54 67 72 82 Bacal 300 35 - 15 I - 15 16 - 353 66 - 8 8 8 8 7 350 10 - 25 1 - - 25 1 - - 25 1 - 25 16 - - 350 10 - - 25 36 10 - - 25 36 11 28 36 11 28 36 10 10	RISES AND FALLS YESTERDAY
3 Contracting, Construction (34) 4 Electricals (12) 5 Electronics (32)	1585,95 -0.3 9.38 3.34 14.10 17.12 2023.41 +0.6 9.54 4.93 13.03 23.78 1621.43 +4.8 10.16 3.30 12.83 12.47	1599.97 1599.72 1583.71 1434.19 2012.15 1994.46 1983.72 2118.73 1547.41 1539.26 1534.24 1928.82	Cons. Gold 900 110 150 190 45 75 90 7370 360 8 70 25 70 (*736) 950 85 125 126 70 100 115 390 - 25 77 - 45 52 1000 66 100 100 100 - - Vaal Reefs 80 11 14 17 2 6 8 Constantists 360 45 60 65 16 25 30 - 7387 90 13 7 12 6 8 (*384) 390 28 43 56 32 40 50 - 7 13 20 22	British Funds Rises Faits Same Corporations, Dominion and Foreign Bonds 12 '96 5 Industrials 8 14 30 Industrials 295 445 810 Financial and Properties 118 136 387 Oils 34 15 56
6 Mechanical Engineering (56) 8 Metals and Metal Forming (77 9 Motors (13) 10 Other Industrial Materials (24)	399.67 +6.2 10.04 4.37 12.50 6.34 446.60 -1.0 10.17 3.95 13.58 3.99 272.92 -0.9 11.72 4.49 9.86 4.79 1258.92	451.26 451.14 444.42 471.51 275.40 272.97 269.96 331.56	Com. Baltor 330 30 38 45 11 20 25 Option Jun Sep Dec Jun Sep De Jun	Mines sumainesterest and the set of the set
21 CONSUMER GROUP (188) 22 Brewers and Ofstillers (21) 25 Food Manufacturing (23)	11662.15 -0.8 8.47 3.48 14.70 6.47 1102.54 -0.1 19.02 3.45 12.70 7.75 912.53 -1.8 8.76 3.66 14.63 8.45 22664.68 -0.8 7.75 3.66 14.63 12.39	1076.57 1869.77 1051.79 1191.32 1103.51 1072.12 1965.48 1104.85 929.41 916.76 864.57 895.49	(*174) 170 1112 166 - 612 11 180 8 11 17 12 16 17 Sanctage 420 30 43 53 10 22 28	Others 70 85 90 Totals 580 836 1,501
26 Food Retailing (16) 27 Health and Household (12) 29 Leisure (30) 31 Packaging & Paper (17)	1772.85 -0.8 6.98 2.69 17.03 6.40 1279.56 -0.1 0.02 3.70 15.94 11.44 484.51 -0.5 9.27 3.96 14.10 4.87	1787.89 1783.23 1763.76 2227.19 1288.99 1275.33 1272.14 1299.14 487.18 485.43 483.41 617.83	190 212 3 - 30 32 - Beechaan 460 36 50 62 10 23 28 6,K,M, 2801 41 45 51 7 13 16 - 640 36 50 62 10 23 28 6,K,M, 2801 41 45 51 7 13 16 - - 6482 500 36 27 40 30 49 49 49 49 49 49 - - - - - - - - - - - - - - 40 30 49 49 -	LONDON RECENT ISSUES
32 Publishing & Printing (16) 34 Stores (35) 35 Textiles (18)	834.60 -0.7 9.25 3.70 14.49 2.31 606.63 -2.3 11.22 4.07 10.24 0.53 869.14 +0.2 10.90 6.52 11.67 7.69	3297.07 3274.56 3265.99 3630.36 840.62 840.19 832.38 1838.19 620.72 613.28 583.10 704.76 867.39 863.92 859.29 1009.96	Grand Mer. 460 50 60 75 11 18 23 240 11 18 23 13 20 23 (M90) 500 25 37 52 27 35 38 7 11 13 20 23 23 24 24 24 25 35 38 5 11 13 24 24 24 25 35 38 5 11 13 24 24 24 25 35 38 5 11 13 24 24 24 24 24 24 24 24 24 24 24 24 24 24 24 24 24 24 25 35 38 5 11 13 24	EQUITIES
41 Agencies (19) 42 Chemicals (20) 43 Congiomerates (14)	1126.97 -0.9 7.30 2.36 17.46 9.41 989.55 -1.2 12.16 4.91 10.07 20.16 1160.67	1137.32 1137.97 1139.15 1404.78 1001.57 999.37 984.31 1245.72 1160.92 1155.26 1143.27 1292.77	(*965) 1000 37 77 100 55 75 83 - 280 4 13 17 27 51 35 1050 37 - 85 Bie Circle 390 43 57 - 5 13 -	Imme Cancert Cancert Concert Paid Ensure F.F. Price Paid Binners 1998 Stands Price Price Price Dis: Concert F.F. 1 F.P. - 295 189 Anner 011 500 195 195 WAS 2.3 2.5 27.3
45 Shipping and Transport (12) 47 Telephone Nctworks (2) 48 Miscellaneous (26) 49 INDUSTRIAL GROUP (488)	967.18 +1.8 11.13 4.26 13.96 8.00 1124.43 12.66 4.40 9.48 18.12		12/11 21 23 30 37 40 Diagnes 360 22 28 32 3 7 10 Land Securities 500 72 83 93 8 15 18 7276 130 10 14 22 13 17 20 Cand Securities 500 72 83 93 8 15 18 7176 130 10 14 22 13 17 20 (7367) 550 36 53 65 22 30 33 7 30 4 10 12 28 32 34	+ F.P. - 195 184 Acce UII 500 185 186 3 W3.5 2.1 2.5 2.5 152 F.P. 150 125 98 94 95 148 1 0.0 3.6 117 117 152 F.P. 125 98 94 95 56 148 1 0.0 3.6 117 117 3.5 3.1 3.7 3.6
51 0II & Gas (12)	1853.54 +8.2 10.37 5.54 12.46 38.41 1022.47 -0.1 9.74 4.07 12.99 10.46	1849.07 1849.49 1823.96 1898.70 1823.13 1819.20 1997.38 1149.81	Martin 6. Spenter 140 21 26 30 4 7 9 65 80 95 80 45 65 80 95 100 10 53 67 60 95 110 (*177) 1200 10 13 20 11 16 17 9 65 80 95 110 (*177) 1200 10 13 20 11 16 17 9 65 100 10 53 67 60 95 110 200 11 16 17 7 7 73 90 45 65 100 1000 4 9 13 13 17 Raméter Stat. 432 73 90 45 11	grou F.F. 16 4 (Calless Hors, Wrmts 16 grou F.P. 116 115 Dependent Network 10p 16 13 12 <th12< th=""> 12 <th12< th=""> <th12< th=""> 12</th12<></th12<></th12<>
62 Banks (8)	617.46 -0.2 24.40 6.58 5.50 17.45 975.07 -0.3 - 5.14 - 24.97 541.19 +0.6 - 5.47 - 8.48	978.30 981.30 973.99 966.93 537.76 538.85 534.44 539.78	(*515) 460 70 77 - 3 6 - 500 15 50 35 40 40 50 500 35 45 - 8 15 - Rangon 120 1012 145 18 3 6 8	2210 F.P. 225 213 reframma Group IIIa 225 14 uh.75 224 4.0 111 205 F.P. 1205 J.G. 125 Hindley-Waller Sp. 145 uh.75 224 4.0 112 205 F.P. 1206 J.G. 125 Hindley-Waller Sp. 145 uh.75 224 4.0 112.0 464 F.P. 2046 80 64 Hindley Waller Sp. 76 uh.75 224 4.0 114.0 77 F.P. 2046 80 64 Hindley Waller Sp. 76 uh.25 211 19 14.3 77 F.P. 2046 80 64 Hindley Waller Sp. 76 1 22.0 131 14.3 910 F.P. 204 80 64 Hindley Waller Sp. 50 12.0 131 14.4 910 F.P. 126 118 Hindley
67 Insurance (Brokers) (7) 68 Merchant Banks (11) 69 Property (51) 70 Other Financial (30)	902.26 -0.4 10,83 7.94 11.97 26.47 345.31 -0.4 - 4.17 - 3.81 1157.52 +0.1 4.50 2.68 26.65 4.58 389.27 -0.4 10.33 4.47 12.21 3.74	346.79 347.35 346.57 364.41	1200 152 16 13 13 ² 15 17 Lowrin 100 25 30 34 3 6 5 552 1 20 45 51 31 3 6 5 552 1 200 45 51 3 7 13 10 120 24 7 13 14 12 14 12 14 12 14 12 14 12 14 12 14 15 12 24 7 12 14	CDD F.P. 225 213 Seferentia Group Multier Sp145 224 443 1175 224 443 1175 224 443 1175 224 443 1175 224 443 1175 224 443 1175 224 443 1175 224 443 1175 224 443 1175 224 443 1175 224 443 1175 224 443 1175 224 443 1175 224 443 1175 224 443 1176 1126 1126 1126 1126 1126 1126 1126 1126 1127 1124 1127 1124 1127 1124 1127 1126 1127 1126 1127 1126 1127 1126 1127 1126 1127 1126 1127 1126 1127 1126 1127 1126 1127 1126 1127 1126 1127 1126 1127 1126 1127 1126 <t< td=""></t<>
71 Investment Trusts (82) 81 Mining Finance (2) 91 Overseas Traders (8)	671.41 -0.1 - 2.43 - 5.70 462.85 -1.2 10.05 4.06 21.25 2.01 1041.49 -4.8 10.31 5.20 11.39 20.07	872.45 878.47 865.15 959.49 468.55 463.72 459.78 482.36 1849.47 1843.58 1833.28 947.13	Salissbury (*237) 220 240 13 15 32 35 35 25 1 15 1 25 1 260 1 16 2 25 35 20 40 35 40 25 35 20 40 35 40 25 35 20 40 35 40 25 37 26 1 25 20 25 35 20 40 35 40 25 35 20 40 35 40 25 35 20 40 25 35 20 40 25 35 20 40 25 35 20 40 25 40 20 35 20 40 25 40 20 35 20 40 25 40 20 35 20 40 20 35 20	10 10 14 100 11 121 <th121< th=""></th121<>
99 ALL-SHARE INDEX (714)	928.28 -9.1 - 4.28 - 10.38 Index Day's Day's Day's Apr No. Change High Low 27 26	Apr Apr Apr Year 25 22 21 apr	1100 50 78 107 63 80 90 Tesco 140 16 24 28 3 7 6 Storehouse 250 37 45 53 20 25 28 140 6 12 18 14 16 19 Year Year 100 26 35 43 26 35 42 34 34 35 34 35 34 35 34 35 34 35	50 FP. 134 60 6
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† Flat yield, Highs and lows record, base date available from the Publishers, The Fing	s, values and constituent changes are published in Saturds ancial Times, Bracken Heuse, Cannon Street, London EC4	ry issues. A new list of constituents is P 48Y, price 15p, by post 32p.	Ladbrokz 790 - 32 42 - 18 25 April 28 Total Contracts 42,024 Calls 33,502 Pats 8,822 (408) 405 14 - 16 30 1 - 1 55 40 "Underlying security price.	estanant. a rio ruma ingers) mani in team 4 Orierd in Rolars of andiany shares a right" i horonarian all'a- che proce il Reschoolando è landi il contextian vibie recognisione mener ar alianne : Aliannen pricegi balland estantias angles è Official London listing - bringing variants entripengal. " Tierd Maries.

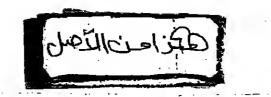
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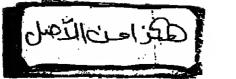
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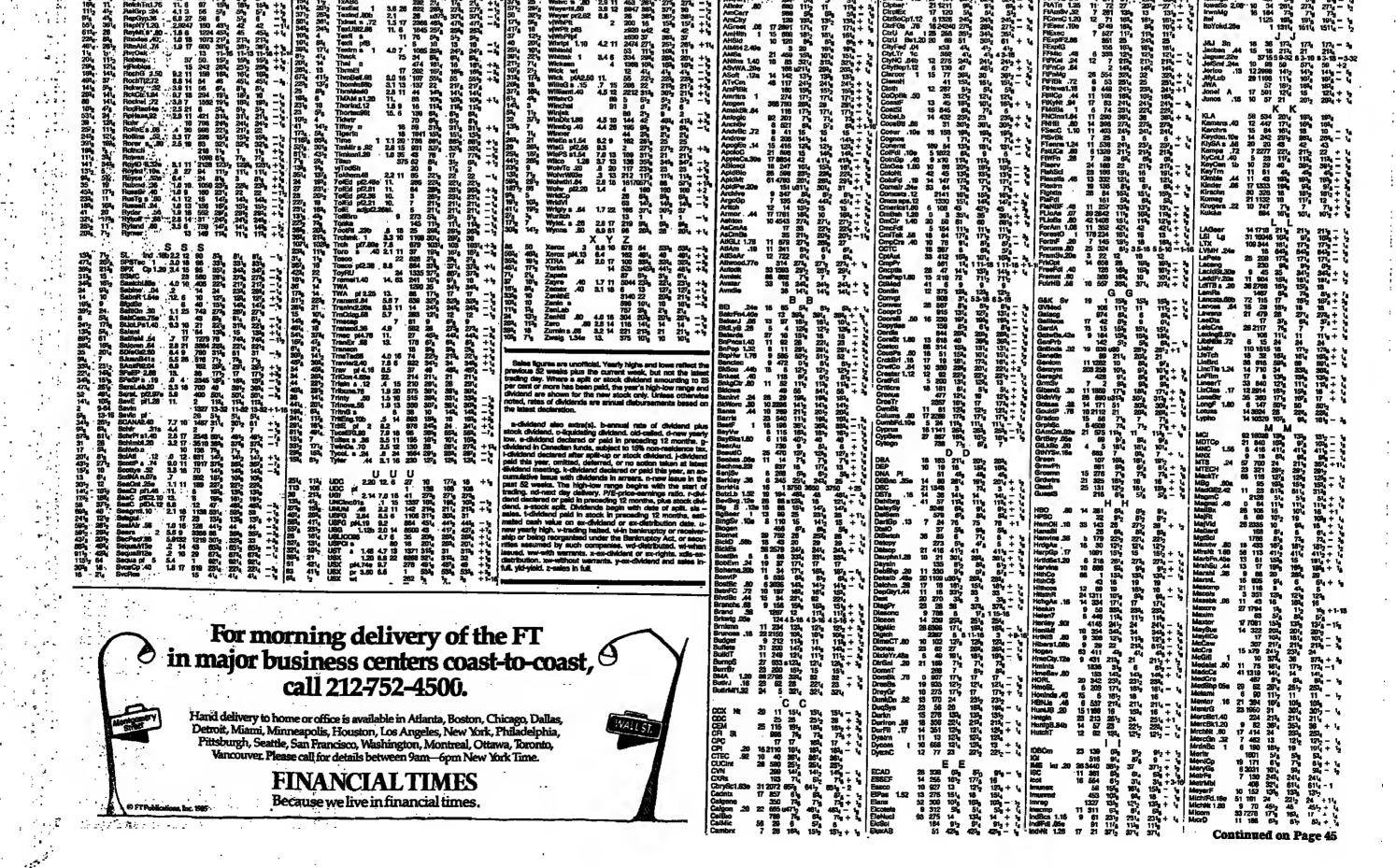
Financial Times Friday April 29 1988 ø

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WORLD STOCK MARKETS

FINANCIAL TIMES

Friday April 29 1988



Chris Sherwell explains the market's reluctance to respond to good economic news

Dark fears keep Australian investors away

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Dow slips in thin trade as investors sit on the fence

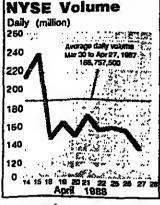
Wall Street

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STOCKS lost their upward momentum yesterday and were pushed down by a weak bond the market. However, there was market and lower dollar in the <u>fattle</u> optimism on stocks as the second lowest trading volume of market remained cautious about the year, writes Deborah Horgreaves in New York.

Stocks zigzagged up and down to sluggish trading while the market retained its inflation fears and was concerned about the huge trade hill passed by



Congress late on Wednesday, which President Ronald Reagan has threatened to veto. The market had fallen by 12 \$143.

points on the opening and, after struggling back, saw its efforts eroded later in the day. The Dow Jones Industrial Average closed down 8.63 points at 2,041.28. Broader market indices reflected the same weakness with the Standard & Poors 500 closing at 262.55, 8 decline of 1.26 points and \$61 the New York Composite Index off 0.68 at 148.26.

Trading was extremely slow, with just 128.7m shares changing the company. The company's turnover of 21.1m shares.

hands' Declining issues led those other suitor, Bank of New York, advancing hy four to three. dropped \$1% to \$30%. dropped \$1% to \$30%.

Investors were sitting on the Merck, the drug-making com-tence and waiting for any news pany. lost \$% to \$158% after it that might give a strong push to announced it would sell its stake in Japanese pharmaceuticals company Torii to Asabi Brew-eries. Henley dropped \$'4 to \$24% the future and fearful of another after it launched an offer for Pneumo Abex, a division of IC Industries. IC Industries was / sharp drop in prices. Inflation indicators had a

unchanged at \$35%. mixed message for the stock market, which warily watched com-modity prices. The price of gold quarterly results, publishing drifted down by more than \$1 to company Harcourt, Brace, Jova-Among companies reporting company Harcourt, Brace, Jova-novich dropped \$% to \$8% after spot price of \$450.25. At the same time crude oil futures announcing a first-quarter loss. prices fell sharply in choppy trad. Ford Motor increased \$% to ing on the New York Mercantile \$47%, Johnson & Johnson, health Exchange, with the June price care company, declined \$% to down to \$17.95 a barrel - a drop \$77%.

of more than 50 cents. The credit market was weaker Oil stocks gave a mixed and cautious trading with fears response to uncertainty about the remaining about the outlook for oil price and continuing discus- inflation. These were not beloed on price and continuing discus-sions between Opec and other oil by the fall in unemployment producers. Exxon gained \$', to insurance claims during the \$44. Mobil gave up \$', to \$47', week of April 16, by 39,000 to Chevron was off \$', to \$49 and 375,000, seasonally adjusted. Amoco declined \$', to \$78',. In the same way, gold and the same way gold and

In the same way, gold mining some market uncertainty about stocks responded in a varied way the Federal Reserve's money sup-to the weakness in gold prices. Ply policy pushed the benchmark Newmont Mining was off \$% to Treasury long bond into a sharp \$35's, Battle Mountain Gold drop of \$ to \$77's with a yield of dropped \$1% to \$15% and Homes-take Mining was unchanged st 9.08 per cent.

The credit market is now casting a cautious eye towards the Treasury's next refunding auc-Aside from takeover stocks and those with market rumours tion on May 10. attached to them, trading was slow and lacked conviction.

Canada

Lucky Stores was one issue to post a large gain on news that the company would be acquired in a leveraged buy-ont for S61 s SHARE prices closed lower in slow Toronto trading as interest share. The stock rose by \$5% to rates rose. Irving Trust lost \$2 to \$60 % The composite index fell 4.90 to after Italian bank, BCI said it 3,341.00 as declines outpaced would not increase its offer for advances by 405 to 339 on light

thetic trading.

"I CAN convince clients about the strength of the Australian economy, the firmness of com-modify grices, the good outlook for corporate profits and the underlying strength of the cur-rency," a Melbourne broking ana-lyst said yesterday. "But," he lamented, "investors still feel very nervous about put-ting their money In equities. They're dead scared they'll wake up in the morning, turn on the

up in the morning, turn on the externally driven economy, the radio and hear that Wall Street's main concern is the path of US plunged 200 points."

He was explaining why Austra-lia's share markets have suffered five weeks of lackinstre, directionless trading after a welcome six weeks of sustained price rises in February and March.

The widely-watched All Ordi-naries Index, which covers 325 stocks across all sectors, rose from a 1988 low of 1,171 on Febru-ary 11 to 1,450 on March 25. But since then it has moved far more narrowly, coincidentally finish-ing yesterday at the same level -

To the surprise of many, the

Australia Al Industrials All Ordinary ALC: NO CONTRACTOR growth and the US dollar as 90 Washington grapples with its twin-deficit problem. In the absence of firmer evidence, few local investors are ready to bet between a deflationary recession APR Case and an

fewer are sure whether the US dollar has bottomed. Domestically, the market is looking to the Labour Govern-ment's mini-budget, due on May any cuts with the removal of 25, to give fresh direction. depreciation allowances. At the Broadly it wants a reaffirmation pre-tax level, moreover, they will of its commitment to micro-eco-obviously make little difference. nomic reforms which will make business more efficient and comhurt.

index has come nowhere near petitive. As for the recent performance testing the psychological 1,500 More specifically it will be of the Australian market, brok-barrier. Worse, the increased vol- looking carefully at promised cor-umes of February and March porate tax cuts. Here expecta-ment on certain features.

First, although commodity tors here have been in chemic transport, paper, retail, alcohol prices have been huovant over recent months - some are higher than before the share market crash - this firmness has not been reflected in the prices of and banks. resource stocks.

transport, paper, term and banks. Coles Myer, Anstralia's largest retailer and fifth largest com-pany, was therefore trading this week at ASS.20, against a 12-month high of A39.60. Similarly Westpac, one of the big four trading banks, was priced at AS6.06, against a high of A\$7.20. Even BTR Nylex, one of the darlings of the industrial scene which this waek announced the third largest rights issue ever of A\$757m, was To take two of the better To take two of the better recent performers among the mining companies, Western Min-ing, Australia's fourth largest company, was at A\$5.44 yester-day, above its 12-month low of A\$3.85 but still far short of its rights issue ever of A\$757m, was peak of A\$9.82. CRA, Australia's sixth largest company, stood at A\$7.08, again well above its A\$410 low but a long way below its high of A\$11.60. at A\$6.70, compared to a peak of A\$9.51

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Ag3.51. All three stocks have outper-formed the All Industrials index since the crash, and this index has itself held up relative in the All Ordinaries in a way that It is therefore no surprise to find some brokers recommending that fund managers overweight resource stocks have simply their portfolios with resources stocks, despite the general fear of failed to do. a commodity price reversal. - Also reducing the overall per-

formance of the market has been the dismal showing by second-line stocks, especially some of the entrepreneurs. Ariadne (once controlled by Mr Bruce Judge) has been languishing at 26 cents, for example, and Parry Corpora-tion (once controlled by Mr Kevin The strongly performing sec- Parry) at 30 cents.

and inflationary growth. Even Jan Apr tions cannot be too high, as the

Secondly, there is agreement that Australia's industrial stocks are now fully valued and perhaps even too expensive, particularly the bine chips. Some, indeed, Meanwhile cash flows will be

have begun approaching their pre-crash levels.

Robust NTT shares lead ascent to new high

ASIA

Tokyo

BUYING interest gained strength as Japan's Golden Week of holi-days approached, lifting the Nikhitting a Y3.08m peak. The value of NTT shares traded yesterday was the second highest of the day days approached, lifting the Nik-kei stock average to yet another all-time high in Tokyo yesterday, with Nippon Telegraph and Tele-phone (NTT) setting the pace, writes Shigeo Nishinoaki of Jiji

SOUTH KOREAN shares rebounded from Wednesday's steep fall amid reports that the Government would boost the

Government would be margin market by lowering the margin The Nikkei average surged 242.15 to 27,434.12 after moving between a day's high of 27,434.31 requirement, or down payment on stock purchases, from 100 per and a low of 27,206.51 on volume cent to 40 per cent. The compos-ite index rose 14.51 to 633.24 and turnover picked up slightly. at Y58.2hn, after Toshiba Corp's

Paris manages lonely rise as lethargy engulfs bourses distances and a low of 27,206.51 on volume of 843m shares, up from the pre-vious day's 784m. Advances swamped declines by 662 to 260, with 148 issues unchanged. Favourable external factors lay behind the upsurge, Brokers oil producing nations, and the overnight gain on Wall Street as the main causes. Y6LSbn Most high-technology stocks were popular, reflecting the fad-ing concern about possible US action against Toshiba, which topped the active stock list with

the main causes. Another factor was the firm options over its shareholding in prospect that US President Rea-Rowntree of the UK. Nestle, gan would veto trade legislation that included punitive measures against Japan's Toshiba Corp and which has hid for Rowntree. edged up SFr10 to SFr8.300.

Hoffmann-La Roche baby shares lost SFr50 to SFr10,350 its subsidiary, Toshiba Machine Co. The anti-Toshiba measure fol after a 16 per cent rise in group profits in line with expectations, MILAN investors hung back and shares drifted down in apalowed its sale of security sensi-tive milling machines to the Soviet Union in violation of the Co-ordinating Committee ernort

In addition, some institutional

Olivetti declined L110 to L10.900 before reporting annual profits down to L402hn from L566hn in 1986 and proposing unchanged dividends. investors began to participate in the market on expectations of higher prices after the Golden Week hreak. Generali, which refnsed to

NTT climbed Y40,000 to Y2.49m

while Matsushita Electric Indus-trial, Fajitsu and NEC firmed Y30 each to Y2,790, Y1,550 and Y2,200 The Buying was also prompted by the dominant view among inves-tors that NIT's share price had remained unreasonably low after

respectively. per cent government bond due in The food sector performed December 1997 moved within the strongly on a wide front due to narrow limits of 4.430 per cent active consumer spending. San-raku added Y30 to Y1,490, Snow Brand Milk Products Y10 to Y1,460 and Morinaga Milk Indus-

Elsewhere, Mitsnhishi Steel Manufacturing improved Y26 to Y908, Sankyu Y37 to Y573 and Sekisul House Y40 to Y2,090.

Norm shares changing hands, it imbed Y25 to a record Y364, Ricoh gained Y40 to Y1,860, and investors sought to square 70.96m shares changing hands. It climbed ¥25 to a record ¥864.

Malaysian Mining, the most their positions before the holiactive stock on a turnover of The yield on the benchmark 5.0 12m shares, gained 6 cents to ber cent government bond due in \$\$1.71. Sime Darby rose 8 cents to per cent government bond due in December 1997 moved within the S\$2.79 on 1.1m shares.

and 4.455 per cent, closing at 4.445 per cent, up slightly from the previous day's 4.450 per cent finish.

Singapore

NEWS that Singapore's first

quarter gross domestic product, had risen 11 per cent left abares firmer in moderate trade.

in the employers' contribution to the Central Provident Fund, the

worker pension scheme, of 2 per

index rose 4.48 to 961.45 on turn-

over of 15.8m shares, up from

The Straits Times industrial

Cent.

14.1m

Hong Kong

AFTER a steady start. Hong Kong shares gave way to nervous and listless trading as investors awaited the publication of the first draft of the basic law, which will serve as the territory's conetitation after 1997.

nan risen 11 per cent feit snares similion aner 1997. firmer in moderate trade. Optimism was also boosted by 3.86 lower at 2,588.14 and turn-a forecast of economic growth over edged up to HK4914m from this year of 6 to 7 per cent, and broadly-based Hong Kong index a smaller than expected increase was off 2.13 at 1.705.22. In the average of a statistic statistic statistics

Blue chips saw little activity, and interest focused on newly-listed C.P. Polyhand, the Thaibased chicken farmer and motor-cycle manufacturer. Its shares rose to HK\$1.60 before closing at HK\$1.43 against an offer price of

2.12

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try Y37 to Y865. Giant-capital issues closed moderately higher, with Nippon Steel rising Y7 to Y465, Mitsubi-shi Heavy Industries Y4 to Y716 and Nippon Kokan Y8 to Y387.

Among other gains, Mitsui and firmer Co, second busiest with 33.97m opti-shares traded, climbed Y25 to a fore Y350, Mitsui O.S.K. Lines Y12 to this y Y407 and Nippon Yusen Y11 to revise Y407

boost Midi's price, and there were rumours that Lazard Frères, the investment bank, might have bought 10 per cent, although this was denied hy sources close to the hank. Midi, planning a merger with insurer Axa, said trading had been suspended in two recent convertible bonds for trading had been suspended in Dornier and MTU. two recent convertible bonds for reconsideration of the terms reconsideration of the terms. Market volume remained sub-

LETHARGY gripped Europe yes-terday and markets drifted down-

wards, finding little to guide

them in Wall Street's limited

overnight advance and a slightly

the energy to push forward. PARIS received another boost

from speculation about Cie du Midi, which closed FFr12 higher

at FFr1.773 after reaching a

year's high of FFr1.840. The Indi-

cateur de Tendance moved up

1.90 to 114.20, hut many shares, like Midi, ended off their highs.

Renewed talk of a full takeover hid by Generali of Italy helped boost Midi's price, and there were

veaker dollar. Only Paris found

dued in the run-up to last night's televised debate between rival presidential candidates Mr Francois Mitterrand and Mr Jacques Chirac.

Construction stocks strengthened on news of a substantial increase in housing starts in the first quarter. Bouygues jumped FFr45 to a close of FFr843 after

reaching FFr858. Imetal rose FFr2 to a year's high of FFr170.90 after moving into profit in 1987, while luxury goods group LVMH, which announced a 25 per cent profits rise, fell FFr17 to FFr1.850.

★ EÙROPE

London

TAKEOVER talk again domi-

nsted London trading. The

electronics sector huzzed with rumonrs following Racal's move to float off its Vodafone

subsidiary. North Sea oils were also

active in the wake of RTZ's move ont of the energy sector. The FT-SE 100 index, however,

FRANKFURT floundered in

ended 2.3 lower at 1.804.3.

Chemicals fell back, hut engi- ened and Wall Street opened neering stocks were boosted by lower. The all-share index edged news uf a 14 per cent rise in down 0.7 to 84.9. steelmaker Hoesch, which has steelmaker Hoesch, which has won a \$21m US order, added DM2 to DM123.50. Read for the phant 50 after an anticipated first quarter

Bonds fell hy about 50 pfg on profits up Fl 14m to Fl 194m.

SF100 to SF75.300 on profit-tak cent to 6.5 per cent. Shares fell on OK Bazars was steady at R12. Ing. The company said it would a turnover of SKr230m - lower It reported annual pre-tax profit continue to consider various than that of the past few days. up from R29m to R40m.

tions that the Government would shore np the price before the third sale of its NTT holdings,



Bonds fell hy about 50 ptg on profits up F1 fam to F1 194m. heavy selling and 8 lack of huy-concern about crude oil prices THE STRONG hullion price masset Royal Dutch, which helped some gold stocks in bond yielded 6.46 per cent after 6.37 per cent on Wednesday. ZURICH slipped in uninspired trading and the Crédit Suisse index los: 2 points to 449.8. Chocolate and coffee prodocer Jacobs Suchard bearer lost SF100 to SF75.300 on profit-tak-cent to 6.5 per cent, Shares fell on SF100 to SF75.300 on profit-tak-cent to 6.5 per cent, Shares fell on OK Baraars was steady at R12

FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY APRIL 28 1988				WEDNESDAY APRIL 27 1988			DOLLAR INDEX			
Figures to parentifieses show number of stocks per grouping	US Optia• Inde•	Day s Change	Pound Sterling Index	Local Cerrency Index	Gross O.v. Yjeld	US Dollar Index	Pound Sterling Index	Local Currency Index	1968 High	1988 Low	Year ago (approx
Austral 1-89	122 72 75 73 174 80 130 59 135 62 109 69 77 19 132 23 11: 25 15: 32 122 82 146 16	₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩₩	96.31 72.51 97.71 95.16 101.19 97.06 97.05	106 71 79.53 109 32 110.16 105.18 107.09 20 18 67 03 102.73 108 14 70 17 137.68 129.53 325 60 93 67 60 94 110.258 79 46 126.55 68 94 110.82	4 08 4 08 2 63 4 57 3 73 2 74 1 963 2 73 4 23 2 73 4 24 2 67 2 79 1 09 4 5 38 2 67 2 79 1 09 4 5 38 2 67 2 43 3 527 2 43 3 55 2 43 3 55 3 55 2 43 3 55 5 5 5 5 5 5 5 5 5 5 5 5	119.05 91.36 125.12 124.07 119.72 127.31 89.69 76.64 102.50 121.61 75.82 129.79 131.49 110.06 77.08 130.29 110.01 126.19 151.29 151.29 123.28 80.39 140.51 120.51	94.03 72.16 98.83 98.00 94.55 100.55 100.55 100.55 100.52 103.84 80.95 102.52 103.84 80.98 102.92 103.84 80.98 102.91 119.50 110	106 30 79.62 109.08 110.37 105 02 106 98 79.99 66.74 102 87 107.46 70.53 136.63 128.84 327.78 64.23 109.07 101.60 79.10 126.87 107.27 69.15 110 99 107.31	122.31 98.18 139.89 125.49 123.36 127.94 90.19 123.36 127.94 90.19 123.91 123.91 123.91 123.91 130.59 176.40 110.65 132.23 114.93 139.07 155.36 134.15 132.23 114.93 139.07 155.46 124.75 86.75 141.18	91.16 84.35 99.14 107.06 111.42 106.78 72.77 67.78 80.90 62.99 133.61 107.83 90.07 95.21 133.61 107.83 90.07 95.21 136.75 97.99 118.16 130.73 96.92 76.22 76.22 76.22 76.22 99.19	127.76 91.77 121.00 125.82 114.50 105.144 10.51.42 110.98 151.70 151.61 175.88 113.28 94.92 134.39 125.50 174.25 112.21 122.58 97.24 137.37 118.31
Europe :101.3 Pactic: Basis (676) Suro-Pactic: (1659) North America :703) Europe Ex. UK '6843 Pactic: Ex. Jacan :2191 World Ex. UK :12831 World Ex. UK :21421 World Ex. Jacan :20141	169 86 145 92 107 71 90 88 110 28 144 35	0185778777	86 79 134 35 115 33 85 19 71.88 87 25 114 57 102.20 102.97 86 01	91 61 135.00 117 77 107 04 79.51 100.68 117 22 113.92 113.92 113.87 101.17	3.81 0.70 1.64 3.56 3.34 4.16 1.72 2.09 2.28 3.69	109.68 167 95 144 65 108.21 90.58 108 91 143 75 128 64 129 70 108 97	86.63 132.66 114.26 85.47 71.55 86.03 113.55 101.61 102.45 86.07	91 68 134.01 117.19 107.51 79.54 100.48 116.67 113.69 113.67 101.46	110.71 172.26 147.53 111.28 92.81 111.82 146.49 130.28 130.96 110.99	97 01 130.81 120.36 99.78 80.27 87.51 120.26 1111.77 113.26 100.00	118.29 149.06 136.80 118.71 106.47 117.17 136.83 128.84 129.31 119.09
The World Index (2471)	130 17	+0.4	102.96	113 62	2.30	129.68	102.43	113.42	130.92	113.37	1296

Base values Dec 31 1986 - 100 Followid Dec 31, 1987 - 115.037 (US 5 Index), 90 791 (Pound Starling) and 94.94 (Local) Copyright The Followid Times Coldinam, Sacha & Eq., Wood Machenick & Co. Ltd. 1987

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